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Canada's Top Fisherman

New president of the Fisheries Council of Canada, representing the 17 local fisheries associations across Canada, is Willoughby R. Ritcey of Ritcey Bros. Ltd., Riverport, N.S. Council members handle some 95% of the $200-million annual Canadian catch of fish.

(Personality sketch, p. 6.)

THE NATION'S BUSINESS

This New Gas Move Should Be Welcome

The introduction into the trans-Canada natural gas pipeline project of new plans to finance an all-Canadian line should be welcomed by all Canadians and by all others concerned with the project.

Present backers are stalled at the moment because they have been unable to come forward with the necessary financing. Their plan is apparently so dependent on the approval by the U. S. Federal Power Commission of the export and import aspects of the scheme that they can't get started until they get some indication of how the FPC decision will go.

The latest plan, presented to the Federal Government by the Canadian investment dealer firm of Gairdner & Co., has several attributes which merit serious consideration:

(1) The plan does not require sales of gas to the U. S. before it can be put into effect.

(2) It would make use of the engineering and other work that has gone into the project already. The money raised would go to the existing company, Trans-Canada Pipe Lines Ltd., so it could go ahead at once. There would be some change in the ownership of the equity securities from the pattern now planned.

(3) There would be greater emphasis on a wide distribution of the securities in Canada.

(4) The position of the bondholders would be more clearly defined. In the present plan, their claim is on the two ends of the line, with the Federal and Ontario Governments holding the middle (north of Lake Superior).

(5) Lower fixed charges should result from the greater amount of money which would be raised through sales of equity securities.

Greater Emphasis on Canada

A major feature of the Gairdner plan is that it recognizes the very substantial market for securities there now is in Canada and the very great placing power there now is in the investment dealer industry.

As pointed out in the recent DBS study on Canada's international investment position, Canadian sources of saving have directly financed three quarters of both gross and net capital formation in this country since World War II. The domestic economy generated enough money to take care of much of the remaining quarter too, but Canadians invested some of this abroad, or it represented earnings of foreign-controlled firms, etc.

Emphasis so far in all financing plans has been on placement of the largest part of the securities in the U. S. Inevitably some of the capital would come from there. But there are other places to raise money for such a project, not only here in Canada but also in the U. K. and Europe.

With large potential gas markets already lost, and other possible markets hanging in the balance, it's of vital importance to get this national project under way immediately.

If present Trans-Canada backers cannot come up with the necessary financing through their present financial sponsors, they should be eager to give thorough study to any sound plan which will permit a start now.

* * * *

Who Pays This Wage Bill?

Canadian railway users and Canadian taxpayers, which means about everyone in the country, got some inkling last week of the size of the bill they will be expected to pay to keep the railways operating.

A majority report of the conciliation board which has been sitting in Montreal recommended a general wage increase of 11% for the non-running railway trades which comprise about three quarters of the total of railway workers. A conservative estimate places the cost of this hoist at between $50 and $60 millions a year. To this must be added whatever is also awarded to the running trades of the railways which are now negotiating.

Where will this money come from?

The railways haven't got it either in their pockets or in sight.

Last year, which was a relatively good one in the railway business, the two big Canadian lines had a total net profit of a shade under $55 millions (it was only $1.1 millions in 1954) approximately $44 millions for the CPR and a little over $11 millions for the CNR. This was before any dividends to shareholders of the CPR. Total net earnings for both lines were $81 millions (the figure was $6.5 millions in 1954) out of which approximately $50 millions had to be paid in fixed charges for interest on long term debt.

A Significant Difference

Chief argument of the railway unions hinges around the average wages paid to railwaymen compared to average wages paid in major industries like steel, automotive and electrical appliances. In recent years the average wage paid in the latter industries has moved up above the average paid to railway workers. "We should move up, too," claim the railwaymen.

But there is a significant difference which the railway unions choose to ignore. Increases in wages for steel, automotive, and electrical appliance workers have been possible largely because of the increased volume of business these companies have been able to develop.

Increased railway wages can only come out of government subsidies paid by the taxpayer or from a hoist in freight rates which may well result in driving still more business away from the railways and toward railway competitors. In that case, of course, the general taxpayer, even though he may seldom see a train, will be called upon for still more subsidy.

Those are the plain facts and no amount of fancy talk will make them more palatable.

More Oil from Canada Will Soon Head South

Four New Refineries Now Planned In Northern Washington State; Look North As Tanker Rates Rise And California Output Slows Down

By W. L. DACK

Marketing prospects for Canadian oil in the U. S. Pacific Northwest are the brightest ever.

—Announcement by two new oil refining companies of plans to construct $20-$25 million refineries in northern Washington state brings to four the number of new refineries planned for the area. This could make an additional market for Canadian oil of around 80,000 barrels daily.

—Fourth tanker shipment of Canadian crude out of Vancouver port since the turn of the year took place early this week when Tidewater Associated Oil Co.'s Flying A California made its second such voyage with a 120,000-barrel cargo bound for Avon, California. This brings total off-shore shipments of Canadian oil so far this year to 420,000 barrels.

—Ocean tankers rates, which have been firming for over a year, rose at a more rapid clip in last couple of weeks. This tends to further improve the competitive position of Canadian oil (over South American Gulf ports, and Middle East crude) in the U. S. West Coast marketing region.

The trend of events appears rapidly swinging the bulk of the 350,000 barrels-a-day Pacific Northwest market into the orbit of Canadian oil producers. California producers are finding it increasingly difficult to supply the rapidly growing demands of this area because of the flattening production trend in their own fields.

New Refineries Predicted

"I see a steady procession of new oil refineries up into this area over the next several years," a top Canadian oil official told The Financial Post this week. "The major factor is desire to be close to plentiful supplies of Canadian oil being moved into the area via the Trans Mountain oil pipeline," he said.

Straits Refining Co., a newly formed Texas company, and New England Industries, believed associated with Time Oil Co., a marketing firm already operating on the West Coast, are the two new refining companies recently granted certificates of necessity to build refineries in the Anacortes-Bellingham area of Washington state. No construction timetable details have been disclosed.

Texas Co., is now reported to have completed land purchase arrangements for a site just south

(Continued on page 3, col. 1)

Alcan Adds 30,000 Tons, 150,000 HP to Capacity

MONTREAL (Staff)—Aluminum Co. of Canada continues to add new production capacity by its multi-million-dollar expansion programs.

The first 30,000 tons of new smelter capacity went into operation at Kitimat, B.C., last week—the first 112,000 tons scheduled for Canada this year or the early part of 1957.

Here's the schedule:

—A further 30,000 tons at Kitimat this summer.

—Another 30,000 tons by late this year or early next, bringing over-all increase at Kitimat in this period to 90,000 tons.

—An additional 22,000 tons scheduled for Isle Maligne, Que., this summer.

Keeping pace with the expansion of aluminum capacity in British Columbia is the power project. At Kemano, which supplies the Kitimat smelter, a further 150,000 hp was added in the early part of this year. Another 150,000 hp is scheduled to come into operation by the end of this year.

These increases will bring installed capacity at Kemano to 750,000 hp and will pass the halfway mark in the ultimate aim of 1,250,000 hp by the end of 1959. Kemano's capacity would then exceed the giant Shipshaw in Quebec which has 1.2 million hp installed.

In Quebec, the $15 million Isle Maligne smelter expansion is being pushed forward. Alcan has been given rights to further development on the Peribonka River which will cost some $200 millions, including a new generating plant, with installed capacity of at least 400,000 hp, and the additional aluminum smelting facilities.

Here's how capital expansion plans of Alcan and its parent Aluminium Ltd. shape:

—$180 millions for new smelter capacity at Kitimat between 1956 and 1959 to reach target of 330,000 tons and a further $55 millions for bauxite and alumina projects in same period. (It appears more alumina facilities will have to be built because of the increased smelter capacity.)

—Expansion at Kitimat between 1951 and the end of 1955 involved $329 millions and includes a good share of 1956 outlay.

—This year, $95 millions will be spent in B.C., Jamaica and Quebec as part of the over-all $235 million announced expenditures between now and 1959.

Here's Your 1956 Survey of Oils

Western Canada oil continues to be a leader among fast-growing industries of the entire Canadian economy, declare editors of the new 1956 edition of The Financial Post Survey of Oils.

A happy combination of new markets in the U. S. and greater crude producing capacity is behind this significant upward climb.

Respective gains of 34% in value of output and 14% in crude reserves were shown in 1955 alone, it is pointed out. Further substantial gains are anticipated in the current year.

New extensions of the Pembina field, the Red Earth crude discovery of north-central Alberta and larger emerging crude resources of Saskatchewan and Manitoba are among key factors creating current high level oil field development and exploration activity.

The 1956 Survey of Oils with some 600 oil producing, refining, pipeline and drilling companies reviewed within its 372 pages is the most comprehensive of its kind. A special section provides up-to-date maps of important oil fields including newly-developed areas.

Besides its reports on individual western oil companies including data on production, reserves, earnings, dividends, acreage interests and management, the volume provides a five-year price range of oil stock movements and a wealth of statistical material.

A section listing inactive and defunct companies brings to over 2,600 the total of companies covered.

Prepared by The Financial Post, this investment reference book is available at $3 from 481 University Ave., Toronto 2.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coal price increases expected for industrial grades following 25c-75c ton hikes by U. S. operators at first of month. Main reason: Wage increases to miners of about 80c day last fall.

Copper derivatives such as copper carbonate and copper sulphate posting increases up to 15% in line with current firm copper markets.

Lead likely to hold fairly steady at current 16c lb. for some time. Factors: Good inventions, easing U. S. auto production taking off some demand pressure; stockpiling, construction needs and steady London market holding price level up.

Coffee prices reduced to about $1.15 lb. bag by several makers in competitive move 1c below recent cut to $1.16. Fluctuations likely to continue for several weeks as market continues unsettled.

Scrap steel upped $5 ton in Canada to $50.50 for No. 1 heavy melting grade following recent increases in U. S. (FP, April 7).

Magnesium price upped 1¼c lb. by Dow Chemical in U. S., blamed on higher labor, freight, materials costs. Increase brings primary pig to 33¾c lb., primary ingot to 34½c f.o.b. Velasco, Texas. No similar increase announced by other major Canadian producer so far.

Industrial generators and motors prices increased about 10% by Canadian General Electric effective April 19. Lines include integral horsepower induction and synchronous motors 1 hp. and above, synchronous generators over 500 kw. and DC motors, generators. Reason cited: Higher labor, materials costs.

Put Up Shut Up Is Ultimatum To Pipeliners

Trans-Canada Pipe Lines' executive committee went into another tight huddle this week on course of future pipeline action. But at midweek no major decision had been reached.

The placing of two alternative gas pipeline proposals before Trade Minister C. D. Howe in the last 10 days—the Frank McMahon and the Gairdner Co. plans — has directed even more pressure against the government-sponsored Trans-Canada project. But the situation has not reached the "do or die" stage as yet. It might, however, before long.

There is no doubt that Trans-Canada, whose project is indissolubly hitched to a U. S. gas export and import pattern, would very much prefer to postpone the inevitable decision on pipeline construction start until a clearer indication of the Federal Power Commission findings is forthcoming. That may not be sufficiently clear for months yet. They would also like to await the outcome of forthcoming government debate on creation of Crown-company to finance $118 million Manitoba to Kapuskasing section of line.

The feeling is strong in certain quarters, however, that if Ottawa forces a "put up or shut up" decision on them this season, they will go on with the building of the Alberta-to-Winnipeg section of the line this year, supplying

(Continued on page 3, col. 7)

Smaller Carmakers Dying? Sales Tell Different Story

The "little" automaker is fighting back. And with considerable success, judging by first-quarter results.

American Motors (Canada) leads the way in the resurgence with a factory-sales increase in the first quarter of about 300%.

Studebaker-Packard of Canada has no figures to release but says sales were up "considerably."

American Motors now has ambitions for an export operation and plant expansion.

A year ago the experts were shaking their heads sagely and saying the hard-selling tactics of the Big Three — General Motors, Ford, Chrysler — would push the small North American automaker right off the map.

In this market of mass production economies, cut-rate selling and high-pressure advertising, how could American Motors (Nash, Hudson) and Studebaker-Packard compete?

That question still hasn't been answered. But the hard fact remains: The smaller companies have boosted sales, both in Canada and the U. S. And the performance of American Motors in Canada has been spectacular. Needless to say, both AM and S-P remain far behind the Big Three in volume.

Here are details of American Motors' performance in the first quarter:

—Factory sales in the first quarter: 2,562 compared with 605 a year ago.

—First-quarter production in Canada: 1,992 compared with 968 a year ago. The industry's first-quarter production fell from 101,805 to 86,300, primarily because of the GM strike.

—Retail sales of the volume Rambler — which got a major face-lifting for 1956 — were up 380% in the first quarter.

—Rambler station-wagon sales

(Continued on page 3, col. 1)

Auto Output Pace At Record Level

Canadian motor vehicle production soared to what looked like record levels last week.

The production count: 11,646 new cars and 2,744 trucks. Total: 14,390.

General Motors turned out a tremendous 5,062 cars and 1,228 trucks.

Barring revisions, that tops last year's best week. In the week ending April 30, 1955, production hit 14,373 cars and trucks.

Total production to April 14 this year was about 3,500 lower than last year's 137,824. Considering the duration of the General Motors strike this is an amazing come-back. It suggests the auto industry is paying no attention to the prophets who argue motor-vehicle sales cannot maintain last year's breakneck pace.

New Homes Sales Spurt Speeds Building Program

Sales of new homes in Canada this year have confounded the pessimistic prophets.

Across the country, there is considered less than three week's supply of completed houses available for sale. Builders have started their spring speed-up to keep abreast of current demand and provide a margin for the normal summer surge in sales.

The backlog of 100,117 family units (excluding apartments) completed last year has been almost sold and sales last month started to catch up on the building rate.

Encouraged by the signs, builders in the last few weeks have expanded their plans. Last month, for the first time this year, starts in many areas exceeded those of the corresponding month in 1955.

But it is only in the last few weeks that builders have seen those signs. Compared with the snap market of last summer, unsold completed houses looked as if they were piling up at the start of this year.

At the end of January last, completed and unsold houses were nearly twice the number listed 12 months previously. In February, the unsold houses increased slightly but, proportionately, the increase was much less than for the same period in 1955. It was the first hopeful sign that the builders had had in four months that the market was still lively.

Many of them had apparently overlooked the tremendous surge of completions which came with the fall and ran into the winter, at a rate which even 1955's buoyant house market couldn't take.

Real estate men worked overtime and in centres as far apart as Hamilton, Vancouver and Montreal salesmen reported doing four times as much business in January of this year as in January, 1955.

Now it looks as if some of the load is off the market. It's estimated that 3,500 new homes were

(Continued on page 3, col. 5)

Big Army Ready To Seek New Mines

Copper, Nickel and Iron Will Be Main Targets As Record Prospecting Search Opens Across Canada — Here Are New Areas To Watch

By GORDON M. GRANT

If you own the shares of any active Canadian mining company, it's close to an even bet that you'll be helping to finance a prospector this season.

That's the way it looks now, as the biggest army of prospectors in Canada's history gets ready for a smashing air and ground assault on our storehouse of natural resources.

They're off on the big gamble—a 1,000-to-one shot that may, in a couple of years, produce another mine or string of mines to enrich a company already on the board or add others to the long list of Canadian producers.

What will they be looking for?

Nickel, copper and iron will be tops in interest this year; it will take a high-grade uranium find to arouse interest.

"There will probably be some real scratching around for nickel," declared George A. MacMillan of the Prospectors and Developers Association.

One bright development for 1956 prospecting is the emergence of a number of new "basic areas" favorable for the discovery of base metals.

The Chibougamau area will undoubtedly get one of the greatest goings over of any area of comparable size in Canada. There, the prize sought will be copper.

In Other Areas

But the Lake Renzy area of Quebec, the Werner Lake area of Ontario, Mystery and Cat Lake areas of Manitoba, Klaune Lake area of the Yukon, are among new nickel belts which have emerged in recent years and will undoubtedly in the aggregate receive a great deal of attention.

In iron ore, emphasis is on the discovery of concentrating ores—usually magnetite iron ore deposits now attracting wide attention from the U. S. steel industry which has already made deals on a considerable number of such Canadian occurrences.

Emergence of lithium deposits in a number of new areas — Beardmore, Root Lake, etc., in Ontario; areas in Southern Manitoba including Cat Lake — will likely mean considerable interest in prospecting for this mineral, even though the economic supply-demand situation continues the subject of controversy.

Uranium prospecting will likely be on a lower scale because even a new high grade uranium deposit couldn't hope to qualify for a premium price contract following expiry of the March 31, 1956, deadline for submission of contract applications. Prospectors won't ignore uranium but it wouldn't be an item of top interest.

Although the prospecting season is really only getting well started, claim staking has already been at levels exceeding those for 1955. In the first three months of this year, Ontario saw 13,873 claims recorded, an increase of 2,616 over the same period of 1955. A total of 5,650 claims was recorded in March alone as compared with 4,420, in March a year earlier. Port Arthur, Sault Ste. Marie and Sudbury have witnessed the heaviest claim staking so far this year.

As the decks are cleared for this season's program, experienced prospectors have been in short supply.

The old days of a grubstake of but modest proportions are gone. Experienced prospectors are getting $350 to $400 a month — good money with few out-of-pocket expenses in the bush.

Then there's a tax-free chance to answer the big question: prospectors get a 10% or 15% interest in any discovery, and the money they make on it is not subject to income tax.

The field of really top prospectors is so small that some companies are reported to have been paying $175 to $200 a month during the winter months as retainers to hold the men they want.

"Even the prospecting industry looks as if it's coming to the guaranteed annual wage," commented one executive.

The higher pay for prospectors is attracting many newcomers, but the mining companies are acting carefully, sorting out the men of real prospecting calibre.

Inside News

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CCF IN B. C. gets a new, bold, brash, blustering leader p. 15

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FAMILY SPENDING — where their dollars go, how spending differs across the land .... p. 23

SAFE INVESTING — another chapter in investment principles and practice by an expert .... p. 9

THE SIGNS AND PORTENTS

By ROBERT L. PERRY

YOU CAN EXPECT a new spurt of scientific competition in lighting, now that Canadian General Electric has just announced a grooved eight-foot fluorescent tube said to give double the light of an ordinary tube the same size.

* * *

STAND BY for a whopping American tourist invasion this year, if U. S. predictions come true. Yank travelers will spend about $1.7 billions abroad, about $510 millions of it in Canada, or more than 50% over 1955. Canada will get the second biggest share, just 8% behind all European countries combined.

* * *

TAKE ANOTHER LOOK at Mexico as a trading country, urges the Banco Nacional de Comercio Exterior. "The Mexican market seems to offer good prospects for Canadian barley, aluminum, nickel, asbestos, chemical fertilizers, etc. . . ."

* * *

ROBOT RETAILING will probably go on display this summer. Independent Grocers Alliance's electronic card-punch shopping system (FP, March 31) will get a public trial soon. Ultimate aim: You shop without leaving your car.

* * *

A LABOR SHORTAGE is also pushing Canadian restaurants closer to automation. Keep an eye open for more machines, fewer chefs at the local eateries. One example: An electronically controlled automatic coffee maker, priced up to $1,000.

* * *

ATOMIC SURFACE WARSHIPS will be afloat in 1957-58. Then look for atom-powered merchant ships, with remarkable speed at low cost, which could readjust the world's maritime balance for decades.

* * *

THE FIRST NUCLEAR powered plane will probably be a flying boat. One A-plane contract has already been let in the U. S., and atom-powered trucks have approached the talk stage. A large U. S. vehicle firm is investing in nuclear fuels research.

IN A FEW YEARS Canada's airports will have caught up with her airlines. Toronto's miserable and shabby Malton terminal will be replaced by an ultra-modern building; work may start in 1957. Montreal's new Dorval terminal will be ready in 1958. Ottawa, too, is on the new-terminals list. Winnipeg is another that should be.

* * *

COOLER WEATHER than normal in many areas may have an effect on retail sales up to the end of April. Maritimes and Quebec: cooler temperatures but less rain; Ontario: average temperatures (possibly cooler in NW Ontario) and rainfall; Manitoba and Saskatchewan: cooler with more than usual rain; B. C. and Alberta: cooler with more rain.

* * *

WATCH FOR an upward price trend in hard goods this year, starting with steel, pushed by wages. Aluminum and copper are up, too. Appliances and autos will feel the price pressure during the summer.

* * *

U. S. RESEARCH groups will likely ask for construction tenders on the world's first man-carrying space ship by 1958-59.

* * *

THIS YEAR will see the biggest-ever sales drive on the tough, high-price leisure market. One symptom: "Industry for Leisure" is the theme of next month's International Trade Fair in Paris. Look for more pay-later travel plans, heavy promotion of sports motoring, boats, games, do-it-yourself goods.

* * *

GOING ONE BETTER on a popular gimmick, the Greyhound bus interests have formed a car rental subsidiary. This way Greyhound seeks two profits out of its have-a-car-waiting promotion. Greyhound will rent you a car in Detroit, Chicago and New York, maybe in Canadian cities soon.

Stock Market Highlights

Industrials

Industrial stocks ease slightly lower, with both Toronto and Montreal indices off from week earlier. Dow Jones index of U. S. industrials down somewhat more than Canadian averages.

MacNab's manager has taken profits on **Imperial Tobacco** and **British Columbia Forest Products** to buy **Calgary Power** common. For details of these latest transactions in this hypothetical managed investment account see page 4.

Mines

Gaspe Copper is standout among copper issues rising $7 in single day to sell at $55 all-time high.

Opemiska Copper trades up to all-time high of $19½ as Perry ore established 200 ft. to north but then reacts to below $18 as width less than in original hole. Deeper hole now drilling.

New Jaculet sells back above $1.80 after trading at $1.42 as another hole returns 4.64% copper over 37.5 ft. 100 ft. to east of original ore intersection and new financing (plus reorganization) arranged.

Cons. Halliwell sells above $3 on reports of further ore intersections on company's Haiti holdings.

Coniagas strong at $3.10 on reports company to acquire property next Maritimes Tilt Cove mine.

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IT'S FROM BIRKS

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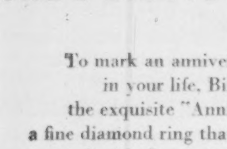

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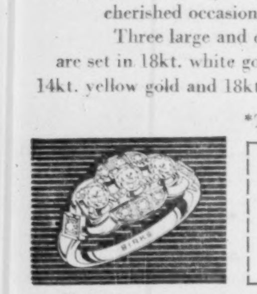

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BIRKS
JEWELLERS

Trend of Business

Salt water fishing industry chalks up sharp gains in February. During the month, landings amounted to 212 million lb., 275% greater than a year earlier. Value of the catch reached $4.5 millions for a 135% gain over last year's $1.9 millions. East coast landings rose 45% in volume and 39% in value. But biggest part of the year-to-year dollar jump due to the fact that in Feb. '55 west coast herring fisheries were closed down to ensure adequate spawning stocks.

Dividend payments to reach record this month. Designed to measure the general trend of dividend payments in industrial, mining, commercial, utility and banking companies, the Nesbitt, Thomson index (1935-39 = 100) is scheduled to reach 294.5%, up 0.6% from the preceding month's 292.7 and 12.5% above the previous year's 261.7.

Shipments of iron and steel to consuming industries soar in January as demands mount sharply. During the month, manufacturers shipped 6.4% more than in the month before and a full 65% more than during the same month a year earlier. Total shipments reached 305,700 tons.

Bank loans continue upward trend. By the end of January, loans totaled $4,901 millions, 22.4% higher than at the end of the same month in 1955. This climb continued through February and March. Latest figures show loans, the largest part of which go to business, reaching $5,073 millions by April 4.

Cigarette manufacturers and distributors doing a booming business. During February, number released for consumption totaled 2,011 million, 5.9% above January '56 and 12% larger than in February '55.

Wheat supplies still high but moving steadily. On Mar. 28, visible supplies of Canadian wheat totaled 344 million bu., slightly higher than year-earlier 332 million bu. But in the week ending on that date, marketings of Prairie wheat jumped to almost 6.4 million bu., three times those of a year before while export clearances climbed 60% to reach 3.7 million bu.

Department store sales setting new records. Preliminary estimates place March sales 14.3% ahead of those a year before. All provinces shared in the gain: Alberta +22%; Saskatchewan +19%; B. C. +15.6%; Ontario +13.1%; Quebec +12.8%; Manitoba +11.6%; Atlantic Provinces +7.9%. Sales in the first week of April continued the upward climb. They were running 4.8% higher than a year earlier.

Air carrier revenues and outgo climb abruptly. Latest estimates show October operating revenues amounted to $12.3 millions, 41% larger than in the same month in '55. Operating expenses also rose 41% to total just over $12 millions, leaving an operating income of $280,700 as against $207,200. Half of air carrier revenue comes from passenger fares which on a year-to-year comparison marked up a 20.8% increase.

Manufacturers are shipping more, they have a bigger backlog of unfilled orders and they're carrying more inventory. In January, shipments were valued at $1.6 billions, 14.8% greater than a year earlier. Inventory holdings at $4.2 billions were almost 4% larger while unfilled orders were worth $2.7 billions, 6.3% higher than at the end of January '55.

Fast pace of industry and finance reflected in bigger cheque clearings. In February, cheques cashed in 52 leading cities rose 16.9% above year-earlier value to reach $13.4 millions. Of the 52 centres, 45 reported higher values. Leading centres of Toronto and Montreal were up 20% and 13%. Payments in Vancouver and Winnipeg rose 26% and 22% over Feb. '55. These gains bring first two-month cheque cashing 19% above same months last year.

Border crossing jump 28% in February. Total number of vehicle crossings was 846,900. Foreign vehicles account for 390,200 of that number, 20% more than in the same month a year ago. Re-entry of Canadian-registered vehicles was 118,000 or 35% greater than a year earlier.

Final figures for farmers '55 cash income added up. And it looks as though Canada's farmers took in 1.8% less than they did the year before. Totaling $2,353 millions, farm income last year was 17% below the record high of $2,849 millions reached in '52. Most of drop due to smaller returns on wheat and this is reflected in the fact farm income was not down from the previous year in P. E. I., Nova Scotia, Ontario and Quebec.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+4.8%	—4.6%	+7.8%	...
Carloading totals (cars)	*98,522	74,796	77,125	*103,861
Eastern Canada (cars)	*65,295	48,460	50,803	*67,850
Western Canada (cars)	*33,227	26,336	26,322	*36,011
Iron & Steel (mfd.) (cars)	*2,533	1,839	1,629	*1,678
Ores, concentrate (cars)	*4,555	3,262	3,227	*4,351
Base metals (cars)	*919	601	596	*1,097
Lumber, timber, plywood (cars)	*6,253	4,498	4,589	*6,617
Cement (cars)	*1,222	846	762	*1,089
Passenger car prod. (no.)	11,646	11,114	9,795	10,121
Truck production (no.)	2,744	2,176	2,191	2,566
Bus. failures 4-wk. moving av. (no.)	23,5	26.0	31.0	30.2
Chartered Bank				
Personal savings ($ millions)	5,822	5,768	4,599	5,446
Loans outstanding ($ millions)	5,073	5,025	5,009	4,025
N.H.A. mtge. holdings ($ millions)	347	345	334	111
Bank of Canada holdings of securities ($ millions)	2,362	2,282	2,322	2,149
Short-term govern. ($ millions)	936	947	1,066	1,323
Long-term govern. ($ millions)	1,372	1,281	1,198	814
Other Securities ($ millions)	42	42	47	12
Canadian dollar (U.S. cents aver.)	100.232	100.156	100.144	101.298
Yield 114 stocks	475.75	474.90	470.56	384.65
Dom Bonds yield index ('35-'49=100)	111.6	110.6	107.7	94.7
Yield 114 stocks	4.35%	4.33%	4.35%	4.44%
Bank Clearings				
Montreal ($ millions)	732	649	533	370
Toronto ($ millions)	841	839	797	507

* 10-day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	259.3	265.5	283.5	238.2
In factories (Index)	261.8	266.1	285.0	242.8
Total nondurable goods (Index)	223.9	229.9	249.3	208.8
Food and bev. (Index)	195.3	216.0	249.0	192.1
Textiles (Index)	178.1	196.7	195.1	179.4
Clothing (Index)	156.6	154.7	158.6	141.2
Chemical products (Index)	289.6	282.5	293.6	276.9
Total durable goods (Index)	321.1	322.8	340.9	294.5
Iron & steel products (Index)	319.3	311.3	319.5	241.1
Primary iron & steel (Index)	391.5	369.7	395.0	260.3
—From mines (Index)	238.9	250.7	271.0	202.0
Metals (Index)	127.9	130.9	144.8	122.9
Nonferrous smelting, refining (Index)	222.7	249.8	261.9	251.2
Gold (Index)	103.9	112.2	110.5	107.6
—From farms				
▪Hogs graded (000)	493	590	528	455
▪Cattle delivered (000)	142	156	158	134
▪Flour (Index)	129.5	129.2	152.0	127.0
—From sea				
▪E. Coast catch ($000)	2,008	2,063	3,347	1,447
▪W. Coast catch ($000)	2,287	1,439	1,837	252
From forests				
Newsprint (000 tons)	515	523	520	479
Pulp (000 tons)	843	818	866	786
—In powerhouses				
Electricity (Index) (seasonally adjusted)	288.3	297.5	291.8	289.9
WHAT WE SELL—				
Retail sales ($ millions)	880	1,339	1,088	840
Dept. store sales ($ millions)	74	163	133	69
Wholesale sales ($ millions)	550	598	594	546
▪Mfrs. outstdg. orders ($ millions)*	2,698	2,643	2,605	2,539
Pass. cars sales (units)	16,859	23,809	23,594	17,810
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)*	4,237	4,216	4,174	4,075
Dept. store stock sales ratio	3.9	1.2	2.0	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,133	1,139	1,032
▪Dividend payments (Index) (annual rate)	294.5	292.7	291.3	261.7
JOBS—				
Persons with jobs (000)	5,216	5,231	5,388	5,012
Jobless seeking work (000)	308	286	200	379
Do. (% of labor force)	5.5%	5.1%	3.5%	7.0%
CONSTRUCTION—				
▪Contract awards ($ millions)	281	178	219	189
FOREIGN TRADE—				
Exports ($ millions)	353	366	376	302
Imports ($ millions)	407	404	386	308
Money supply ($ millions)	5,604	5,791	5,849	5,392
Cheques cashed ($ millions)	14,670	15,198	15,276	12,452
Life insurance sales ($ millions)	247	272	308	210
▪Notice deposits ($ millions)	6,197	6,154	6,097	5,880
▪Current public loans ($ millions)	4,901	4,533	4,503	4,005
PRICES—				
Consumer price (Index)	116.4	116.4	116.8	116.0

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	317	434	+36.9%
Primary copper (000 tons)	28	26	28	+6.8%
Nickel (000 tons)	15	14	15	+4.2%
Cement (000 bbls.)	1,920	1,698	1,920	+19.5%
Lumber (millions fbm.)	577	506	577	+14%
▪Lumber exports (millions fbm.)	312	330	312	—5.5%

▪New item this week

Date of issue for your file, The Financial Post, April 21, 1956.

Restaurants Expect Sales Of $525 Millions; Costs Up

Booming business, soaring production costs and knotty staff problems occupied the attention of some 10,000 restaurant operators this week at the annual convention at Toronto of the Canadian Restaurant Association.

These were their main conclusions:

—Total business will be about $525 millions made up of an estimated $470-million restaurant and $55 millions from industrial and commercial catering.

—Production costs are a big question mark. If food costs hold they may only go up about 5% during the year, otherwise the rise could hit 10% or more. Main tight spots: wages, equipment.

—Staff is in short supply and highly selective. Buoyant labor demand from rival industries is pushing up wages, making workers unwilling to do many of the less pleasant jobs such as scrubbing, dishwashing.

In addition to promoting "The greatest guy in the world — the man who takes his family out to dinner," many of the operators are planning a few surprises for him when he arrives. Exhibits and demonstrations during the sessions promised these developments:

Menus: Few items, tastier and better cooked, priced to suit thin wallets.

Decor: A choice for every mood of modern "neonderthal" man or his antique-loving rival.

Music: Super ultra high fidelity with five—count 'em five—speakers guaranteed to out-thump any conversation with the latest in rock and roll or discreet and muted wired sound coming from the ceiling.

Speed: Chicken cooked on special order in four minutes, a hamburger in 30 seconds.

This is what it will mean to the operators:

—Capital investment of about $35,000 for a new restaurant, equipment costs in the thousands for operators modernizing older ones.

—Faster and more streamlined service will push up the total that can be accommodated during crucial luncheon and dinner periods. Most of the new equipment is designed to pull extra sales sufficient to pay for installation in about a year.

—Simpler work with push-button controls, more pleasant decor will help cut staff turnover from the present 11% average each year.

Added Automation

First steps toward restaurant automation came in the 1930s when equipment became available for various specialized jobs such as potato peeling, cookie and tart shaping and dishwashing. The tempo picked up fast after the Second World War and by three years ago the first electronic devices appeared on the market. Currently there is highly specialized (and expensive) equipment available to do practically every job that's done. Samples shown this year included:

Coffee makers: ($400-$1,000) designed to prepare coffee exactly —measuring out water, coffee, checking temperature, brewing time, providing quick, fresh cups.

Broasters: ($2,350-$4,380) pressure, high-speed cooking units that cook a shrimp dish in 90 seconds, chicken in three minutes.

Package dishwasher: (about $2,300-$5,000) designed to wash, rinse, disinfect and dry dishes, glasses and cutlery.

Milkshake makers (about $1,700) providing a milkshake automatically every 10 seconds.

Electronic ovens: ($596-$2,643) capable of handling 50 lb. of batter at a time, providing even controlled heat throughout.

Friers: ($170) equipped for tremendous input of heat so that there is no appreciable drop in cooking temperature when cold food is put in, providing fast cooking.

Microwave cookers: using high frequency micro-waves which cook while the oven itself remains cool.

Surveying the new equipment available, one operator figured out basic outfitting costs for a typical city restaurant this way:

Ranges: $2,000; kitchen refrigeration: $3,000; dishwashing equipment: $3,500; coffee maker: $1,000; air conditioning: $3,500; soda fountain: $2,500; baking ovens: $2,000; smallwares: $2,000; tables and chairs, $150 unit of 4: $3,750; decor: $500; stock: $1,000; operating capital: $2,500; total; $27,250 plus rental, staff, etc.

CANADA WIRE & CABLE CO. during March converted 75 Class A shares into 150 Class B shares. At March 31 there were 2,234 A shares and 205,532 B shares outstanding.

BRITISH COLUMBIA FOREST PRODUCTS LTD. — an additional 7,000 ordinary shares have been taken up by Scott Paper Co. at $15 per share. Allotment brings total issued to Scott to 61,000 shares with balance of 939,000 shares to be taken up before Dec. 31, 1957. Now 2,503,750 ordinary shares outstanding.

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in the interests of better public understanding.

More Canadian Crude Oil Will Soon Head Southward

(Continued from page 1)

of Anacortes. Plans include the construction of a 30,000 b/d refinery within the next year.

Standard Oil Co. of California is holding an option to purchase land in the Anacortes area. The company, however, has not indicated how soon it plans to begin construction, or size of plant.

How much of this Washington market will eventually be served by Canadian oil will, of course, depend on several factors prevailing at the time. But marketing experts see chances very good for our oil to capture virtually all of this market.

Two U.S. refineries — that of General Petroleums at Bellingham, Wash., and the recently completed one of Shell Oil at Anacortes, Wash. — have been taking around 65,000 b/d. of Canadian crude from the Trans Mountain oil pipeline. A strike at the Shell refinery, however, has cut deliveries to that plant for the past couple of weeks. Hopes are high that a settlement will be reached with refinery workers in the next few days and that oil deliveries can be resumed.

Tanker rates

World oil tanker rates—both spot and long term—have been steadily edging upward. Rates in the spot market, for instance, are now double what they were a year ago.

Although this has boosted tanker rates on oil shipments from Vancouver to San Francisco as well—from around $1.12 a ton a year ago to $2.08 currently—the increase is considerably greater the further the tanker shipment. For instance rates from Gulf ports are up $2 a ton.

Smaller Carmakers Dying? Sales Tell Different Story

(Continued from page 1)

were up 766% in the first quarter.

Meanwhile American Motors (Canada) President Richard Purdy announced this week the official Canadian merger of Nash and Hudson into American Motors.

Said Purdy:

"We are investigating the possibility of an export operation. This new venture coupled with increased domestic demand is expected to create a need for further expanded Canadian facilities.

"A double shift in the (Toronto) factory is already being considered as a temporary solution . . ."

Expect Sales to Double

American Motors expects sales this year to better 7,500, almost double last year.

The company, with a revised executive and dealership setup (The Post, Dec. 3) is adding new dealers in order to expand sales. Eighty have been franchised since last year.

Studebaker-Packard, also adding dealers, has shown a big boost in field staff.

Between them, the two smaller automakers accounted for about 5.7% of first-quarter production of passenger cars in Canada. Last year: just under 4%. It doesn't sound big but it's something worth crowing about, considered against the current background of tough competition and predictions of trouble for manufacturers other than the Big Three.

The picture in the U. S. is similar though American Motors increases haven't been as spectacular, and Studebaker, as President James J. Nance reported this week, still hasn't solved its financial difficulties.

New-car registrations for the first two months in the U. S. show Nash up 30%; Hudson up 6%; Studebaker up 3%; Packard up 16%. Total new-car registrations dropped 4%.

Elsewhere in the Canadian auto world:

—A Chrysler of Canada survey of people who buy cars produced by the company showed salesmen as the No. 1 buyers, followed by cabbies, corporations buying cars for employees, laborers and workmen, farmers, merchants, managers, housewives, clerks, contractors.

Auto Production

CARS	Wk End Apr. 14	To Date 1956	To Date 1955
Chrysler ..	2,664	36,098	30,873
Ford	3,499	43,172	26,832
GM	5,062	23,965	58,231
Am. Motors	181	2,353	1,171
Stude.-Pack.	240	3,472	3,372
Totals .	11,646	109,060	120,479
Prev. wk.	11,114	....	....
Last yr..	10,121	....	....
TRUCKS			
Chrysler ..	401	2,723	1,637
Ford	726	9,436	4,488
GM	1,228	6,904	8,902
Internat. .	389	5,235	2,222
Stude.-Pack.	....	....	96
Totals .	2,744	24,298	17,345
Prev. wk.	2,176	......	......
Last yr.	2,566	......	......

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The Montreal Star

W. T. BUTLER

formerly administrative assistant to director of research at Abitibi Power & Paper Co., Sault Ste. Marie, Ont., has joined Bauer Bros. Co., Springfield, Ohio, as vice-president and general manager, Bauer's Canadian plant in Brantford, Ont.

Oil Pipeline Fireworks Fade

The fireworks looked for at this week's Vancouver annual meeting of Trans Mountain Oil Pipe Line Co. turned instead into strong support of present management's policies and performance.

Claude Pearce, well-known in Toronto oil circles, and associates, claim to have accumulated a large share interest in the company. Strong buying on this group was believed a major factor in recent run-up in this stock to a peak of $54 a share last month.

The minority share group is believed to have seriously considered seeking representation on the Trans Mountain board of directors at this week's annual meeting to "make sure that our interest would be fully protected." But the excellent improvement in company position revealed in recently released annual report has apparently staved off, for the time being, any drive for greater voice in company operation.

"After myself and associates have thoroughly discussed and digested the 1955 annual financial report of Trans Mountain Oil Pipe Line and the policies to be carried out by the present board of directors as laid out in the annual report," Mr. Pearce informs The Financial Post, "we have decided that for the present time we will support the management who are doing such a fine job as shown in the strong growth of this pipeline during the past year when its oil throughputs have increased so enormously."

Avalon Phone Offers Stock

MONTREAL (Staff) — A new issue of $1,500,000 5½% cumulative redeemable preference stock of $25 par of Avalon Telephone Co. was offered this week by W. C. Pitfield & Co. and Nesbitt, Thomson & Co. Price is $25 per share flat.

Proceeds will be used to reduce bank loans ($950,000 for this purpose) and for expansion of company's facilities and general corporate purposes.

Current phase of expansion program calls for expenditures of about $2 millions during 1956 and 1957, in addition to about $1.4 millions already spent for equipment in 1955. Some 7,000 to 8,000 new telephones are to be installed together with buildings, cables, switchboards and other equipment needed to service its expanding communications network.

Capital needed to finance the program and for general purposes is estimated at $3,440,000. In 1956, source for these funds will be $1,500,000 through sale of shares, depreciation charged to operation but not spent of $175,000 and net earnings retained $45,000 or a total of $1,720,000.

In 1957, source of funds for program will be $1,500,000 of principal amount of additional first mortgage bonds which will be issued in early 1957, $175,000 depreciation charged to operations but not spent, and $45,000 net earnings retained.

Net profit of company for year ended Dec. 31, 1955, was $173,322 ($152,189 in 1954); gross income was $1,348,733 ($1,183,020); operating expenses including maintenance $616,998 ($532,792).

Net profit for 1956 is estimated at $292,000. Total revenue anticipated is $1,548,000 of which $1,130,000 will be derived from exchange service. Expenses are estimated at $1,036,000 including operating expenses of $630,000. These expectations give effect to revenue accruing from modern equipment recently brought into service and employment of funds to be received from the present financing.

The new issue of 60,000 preference shares will rank equally as to capital and dividends with the existing 66,670 preference shares of $25 par.

The company will have the right to redeem all or any of the new preference shares at 104% of par value plus accrued and unpaid preferential dividends to the date fixed for redemption.

The company owns and operates the telephone system at St. John's, Corner Brook and Grand Falls, Nfld. and surrounding districts. The territory now served has an estimated population in excess of 200,000 and number of telephones installed at Dec. 31, 1955 was 30,533.

Belgian Tobacco Firm Turns Sod for New Montreal Plant

MONTREAL (Staff)—Plans of Canadian Tabacofina Ltd. to enter Canada's cigarette manufacturing field moved ahead with sod turning ceremonies this week. The company hopes to get into production early in 1957.

Factory is designed for an ultimate capacity of 250 million cigarettes per month which represents approximately 12% of the total domestic market. This capacity is considered the most economical; it may be some years before the company markets this amount.

Parent company is Union Financiere Belge des Tabacs "Tabacofina" S.A., a Belgian tobacco company which has operating subsidiaries in about 15 countries.

The Canadian firm has applied for a Dominion incorporation. It plans authorized capital of $5 million npv common stock. Initially, it is anticipated parent company will take up shares of the common stock issued.

The company likely will seek public capital within a year or two but the time and the form has not been decided.

It will lease the new factory. Capital investment, chiefly in machinery and other installations, is about $1 million.

Marketing initially will be aimed chiefly in Ontario and Quebec, the two most populous areas in the country. Raw materials will be 100% Canadian from leaf tobacco to the corrugated carton in which it is shipped. A major cost is purchase of leased tobacco and it is understood the company has already entered into a one-year contract.

The new plant is eventually expected to employ between 300 and 400 people, manufacturing cigarettes only initially.

Decide Soon On Mill Expansion

MONTREAL (Staff) — A decision is expected soon on the proposed expansion of the aluminum rolling mills at Cap-de-la-Madeleine, Que., The Financial Post understands. It would triple ingot requirements at the factory of Reynolds Aluminum Co. of Canada.

The big problem: Ingot. It is understood the company presently uses about 15,000 tons annually and under new proposals would require some 45,000 additional tons.

With the current shortage of aluminum throughout the world, observers wonder whether its supplier, Aluminum Co. of Canada, could meet these additional needs. Alcan recently brought into production 30,000 tons of ingot at Kitimat, B.C., and will bring in a further 22,000 tons at Isle Maligne, Que., this summer.

Directors of Reynolds recently approved $500,000 capital outlay for the converting department of the Quebec factory. This is understood to involve chiefly modernization of the building and some equipment and likely will be undertaken later this year.

Look For It Here

April 21, 1956

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New Homes Sales Spurt Speeds Building Program

(Continued from page 1)

sold across Canada in February last and 4,300 last month.

The completion rate is still some 12% behind the corresponding 1955 figures, but is expected to catch up within the next few weeks as weather conditions improve.

In the Ontario region, new homes are selling at the rate of 680 a week, including Sundays. The total sold in February was 2,500 and 3,006 in March.

At the end of March, there were 1,691 completed but unsold houses in the region, as compared with 1,152 a year previous. The March rate of new home starts was just over 100 a day, as compared with the selling rate of 97 a day and sales are reported already speeding up as the better weather comes in.

Completions of new homes have reached a rate of over 140 per working day.

Here are the March 1955 and 1956 figures for new homes in the Ontario region, where more than 60% of Canada's new homes are built:

	1955	1956
Started	2,093	2,154
Completed	3,406	2,993
Sold	3,199	3,006
Unsold	1,152	1,691
Under construction .	18,736	19,979

3rd Cdn. Inv. Trust Share Value Down

Third Canadian General Investment Trust Ltd., apparent liquidation value at the close of the first quarter (March 31) was $7.68 compared with $8.66 per share a year earlier.

Net assets include market value of portfolio at $13,552,401.

Put Up Shut Up Gas Ultimatum

(Continued from page 1)

much of the risk capital from their own sizeable resources.

While "interested" in the Gairdner proposal to finance a larger share of the pipeline costs in this country and through common stock (see page 8) they don't know whether Ottawa would accept the proposal as it stands.

"We are ready to talk over any financing plans that might facilitate a construction start on the pipeline this season," a Trans-Canada official told The Post this week. "After all we are not tied to any set financing pattern or any group of U. S. investment bankers."

On the McMahon proposal: "It's faced with the same FPC hurdle at Washington as we are," the Trans-Canada spokesman stated.

$1 A Day Garage Is Canada's First

Canada's first municipal public garage—parking fees 20c an hour, $1 a day, 50c a night—opened in downtown Toronto last weekend. It's planned as self-supporting.

It is the first of three public garages planned by Toronto Parking Authority and is the 26th public parking facility operated by the authority. Work on the two other garages is to start this year.

The new garage has accommodation for 420 cars on nine levels when operating on a self-service basis. With an attendant directing the parking, there is room for 140 more cars, it's estimated.

A. D. Margison & Associates, consulting engineers, Toronto designed the garage which is an interesting example of open-deck, split-level building. Construction cost at $470,000, excluding land, averages under $1,000 per car space.

same typist...different typewriter

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MANAGED INVESTMENT

Buys Calgary Pwr., Sells BC Forest, Imp. Tobacco

Calgary Power common shares have been added to the MacNab account, MacNab's manager reports.

To purchase 50 shares at $60 each, MacNab has sold 100 shares of British Columbia Forest Products common at $19¼ and 100 shares of Imperial Tobacco common at $12½. In selling the latter two stocks, MacNab's manager has realized a combined capital gain of $1,100 (less commissions) for his client.

Based on the indicated $2 a share annual dividend rate on the Calgary Power common, MacNab's annual income has been increased by $10 a year through this transaction. Indicated annual income is now $1,473.50.

MacNab's Manager Says:

Most stock market analysts view the market for 1956 with a good deal of reserve. It appears that the basic issues to consider and to evaluate are the Middle East situation, which could be described briefly as a fight for control of the oil resources of the Middle East and the struggle for power between the Arabs, the Egyptians and the Israelites; and in the case of Cyprus, the Greeks versus the British, with Mr. Dulles playing the part of the watchful observer.

If all these things could be evaluated, the task of investing money in 1956 would be an easy one because business is booming both in the U. S. and Canada.

The possible exceptions to the upward trend, insofar as our industries are concerned, are the automobile industry which, as everyone knows, is a large consumer of steel, rubber, textile fabrics, plastics, and many other commodities; the construction industry which appears to have slowed down due to tighter restrictions on mortgages for speculative builders; the motion picture industry which has been affected by television; and lastly the tremendous volume of merchandising in the food, chain and department stores at smaller profit margins.

As the basic instructions I have in your account are to invest your capital to secure the highest income consistent with safety, I am not anxious to take any undue speculative risks with the hope of making capital gains, which soon vanish in a "bear" market. Your account is now invested in the common stocks of sixteen companies and the preferred stocks of five, with a nominal amount in reserves consisting of $3,000 in convertible corporation bonds, and about $300 in cash.

From time to time, as I have previously advised you, I will endeavor to upgrade the securities held in your account insofar as the quality is concerned. In line with this policy, today (April 16), I bought for your account 50 shares of a secondary issue of Calgary Power Co. common stock. The issue represents an offering from the estate of the late I. W. Killam, who owned all of the common shares of Calgary Power at one time.

This company reflects the exceptional growth potential of the Province of Alberta which has occurred during the postwar years. During the past ten years the company's total load has increased 186%, from 400 million kilowatt hours in 1946 to 1,143 million in 1955.

Gross operating earnings during these years have increased from $3,784,000 in 1946 to $13,748,000 in 1955, and net profit from $248,000 to $3,095,000, which is equal in 1955 to about $3 a share.

Directors have declared an initial quarterly dividend of 50c, payable July 16 to shareholders of record June 15, which places the stock on a $2 annual dividend basis. At the offering price of $60 a share, this is capitalizing the earnings of the company last year on the basis of 20 earnings, which is in line with most growing public utility companies in Canada.

To provide funds for this purchase amounting to $3,000, I sold on April 11 100 shares B. C. Forest Products at 19¼ (cost $10) and 100 shares Imperial Tobacco at 12½ (cost 10¾).

This represents a capital gain on the sale of these two securities totaling $1,100 less commissions. Your annual income will be increased by $10 per year at present dividend rates, which will increase your total annual income from $1,463.50 to $1,473.50.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Tighter money is a key to indications that stock markets might take a breather. First signs of a slowdown or setback in stock prices have appeared.

So far the sudden drop which followed raising of the bank rate in Canada doesn't appear to have brought about any drop of sizeable proportions. But this continuing tight policy can slow market enthusiasm, not only here but in the U. S. where money rates have also been increased recently, after a short-lived tendency toward a slight easing of credit.

* * *

THE STREET IS TALKING ABOUT—the way **Canadian Tire** broke through $100 (it was $95 about a week ago) and after selling at $105, retreated to $100½. Rumor has it that a split in the common stock is coming and that the company will call in its preferred shares. There were 81,920 of these shares outstanding at the end of 1954 . . . Coincidentally, **Goodyear Tire** has come up from a low of $146 earlier this year to about $167 bid, as automotive industry makes a better-than-expected showing. However, Goodyear and Canadian Tire operate in different fields with Goodyear in manufacturing and Canadian selling all types of automotive, industrial and farm machinery and supplies through retail outlets across Canada.

* * *

Anthes-Imperial bumps ahead to $28⅜ for gain of $3 in a week as streeters start buzzing about company's $4.79 a share earnings in relation to price. Present market price is 5.8 times 1955 earnings, a low ratio in relation to other industrial issues. Also company pays $1.20 a year annual dividend rate for a yield of about 4.3%.

Add horses to factors that influence the market. **Ontario Jockey Club** shares edge higher as racing season starts in Ontario with opening of the Fort Erie track. Record crowd with full pockets slapped down more than $535,000 at betting windows opening day.

* * *

Liquidation of major chunks of the business empire built up by the late I. W. Killam could bring his $200-million estate almost $100 millions cash. After disposal of around 300,000 **Calgary Power** shares last summer at prices ranging from $34-$39 a share ($11-$12 millions) and 50,000 more recently for $2.5 millions, public offering is being made this week of the balance held—380,000 shares—for $22.8 millions. Sale of holdings in **International Power** (The Post, April 14) will bring in an estimated $24 millions.

And latest candidate for sale by the Killam estate is **Mersey Paper.** A Winnipeg lawyer this week publicized an offer to the estate of $28 millions for 155,000 shares (Mersey has only 198,254 common outstanding), but this is not being considered seriously, it's indicated. Price is about $180 a share and other offers have been made. Mersey stock recently traded at $225, well up from its $180 low earlier this year.

* * *

After trading in some volume around $11-$11¼ in past weeks, **Winnipeg & Central Gas** took a sudden spurt to $12½ on light volume. Move was attributed on the street to talks going on in Ottawa in connection with new proposals to get the trans-Canada pipeline project on the rails this year.

Stedman Bros. jumps to $28, up from $22 a couple of weeks ago. Higher earnings just reported for 1955 a factor . . . **Brazilian Traction** sags quickly to $6⅞, down 75c, as stock goes ex-dividend. Previous week it skipped as high as $8 from $6⅜ when 50c payment announced. . . . **Claude Neon** general advertising shares unmoved as company report shows $1.1 million increase in shareholders' equity.

* * *

OTHER MARKETS—Over-the-counter trade drops off considerably with prices holding firm. Only interest seems to be in stocks where offerings are lacking. **Jenkins Bros.** is bid up to $60 from $53 but no stock appears . . .

Similarly, **Phillips Electrical** jumps from $11½ bid to $14 bid with no stock offered. This English-controlled firm made considerable headway in 1955 to chalk up a profit equal to $1.52 a share, after suffering a loss in 1954.

* * *

London market shows firm undertone with **Bowaters** adding 10c at $7.70-$7.90 . . . **British Petroleum** (formerly Anglo-Iranian) also higher at $17-$17½, compared with $16¼-$16½ a week ago. Considerable buying interest in BP from North America despite troubles in Middle East. However, the company has its reserves largely in Iran and Iraq and is not directly involved in Israel-Egypt troubles.

Analysts point out fact that BP has 22 barrels of oil reserves behind each dollar on the stock while big U. S.-owned oil firm like Standard of New Jersey (recent price $62) has only two barrels of reserves behind each dollar of stock.

New Publication Tells of World Investment News

What is believed to be the world's first periodical specializing in discussion about international investment of private capital has begun publication at Toronto.

International Investment Quarterly, published by Harley D. Potter, formerly a member of The Financial Post editorial staff, will be devoted to articles, reports, important addresses and other material on opportunities, problems, legislation connected with movement of capital from one country to another.

Its aim will be to serve investors and help increase the role of private capital in world development. To the extent that there is a particular geographical viewpoint, it is that of the North American investor. Both direct and portfolio investment will be dealt with.

Articles in the first issue include a New York lawyer's analysis of the investment company as a means of investment in foreign companies. Canada will be playing an important part in a new trend in international finance, suggests another article. Tax advantages make it one of the most attractive places to incorporate U. S.-backed investment companies for placing funds in securities of overseas countries.

There may be opportunities for Canadian companies to build factories or develop mineral resources in the Philippines, another article suggests. Americans in the Philippines are quoted as saying that it would be desirable to have a diversification of foreign investors.

Contributors to the new International Investment Quarterly include economists, a securities analyst and others from the U. S., U. K., Canada and Latin America.

Automation Will Speed Business For Small Firms

Is automation of office equipment practical for the small business? The answer is yes—judging by the expansion of the new fast-growing business of automated integrated data processing —I. D. P. for short.

Bell Telephone Co. told The Financial Post that the company is to open an automation workshop in Toronto to help firms of all sizes test I.D.P. facilities.

I.D.P. means the simplying of clerical work by reducing several procedures to a single operation. The method can be as simple as a piece of carbon paper or as complex as a $15 million computer.

Bell make teletypewriter equipment. It will transmit any punched-tape data coded on the "common language" system and reproduce it elsewhere in several different forms simultaneously.

The workshop, occupying 1,000 square feet, to be opened in the fall will be at the free disposal of firms considering the application of I.D.P. to their business. Automatic machines of all makes will be available for experimenting with each firm's individual clerical needs.

A similar workshop, unique in Canada, was opened in Ottawa by R. L. Crain Ltd. last May. It has been used by many firms for analysing clerical procedures.

The growing interest in practical office automation was reflected by a three-day meeting and equipment exhibition in Toronto this week, sponsored by the Toronto chapters of the National Office Management Association and the Systems & Procedures Association.

Integration of clerical operations through common language business machines was one of the exhibition's themes. The aim: to show how modern I.D.P. machines of different make, use an interchangeable tape that can fit into numerous office systems.

Bell exhibited a five-channel multigate transmitter using IBM tape. From the tape, on six different data processing machines that might have been located in Montreal, Windsor or Quebec, appeared a home copy of a grocery order, three bills of lading, a packing slip and a shipping order —all simultaneously. The machines to do this rent from $30 to $90 a month.

Several hundred business men saw films, exhibits and closed circuit TV demonstrating other actual applications of automated order billing, accounting and transmission of branch accounting information.

Hiram Walker Net Up 7.8%

Hiram Walker-Gooderham & Worts Ltd. showed a 7.8% rise in consolidated net profit for the six months ended Feb. 29 this year compared to last year ($11,061,279 vs. $10,264,676). Earnings rose to $3.83 per share from $3.56.

However, results for the quarter ended Feb. 29 show a 2.7% decline in net profit from comparable period a year earlier ($4,026,344 vs. $4,140,089). Earnings dropped to $1.39 per share from $1.43.

ANNOUNCEMENT

WESTEEL DIRECTOR

RALPH D. BAKER, O.B.E.

At the Annual Meeting of Westeel Products Limited, held recently, Mr. R. D. Baker of Winnipeg, was elected a Director. Mr. Baker is General Manager of James Richardson & Sons, a member of the Board of Governors of the Investment Bankers Association of America and a Director of Great Plains Development Company of Canada.

NOTICE

DEBENTURE HOLDERS OF KROY OILS LIMITED

In view of events taking place and contemplated, unregistered debenture holders of Kroy Oils Limited are requested to register their debentures under their own name with the Montreal Trust Company in any of its offices in Calgary, Toronto, Montreal or Winnipeg.

KROY OILS LIMITED

Natural Gas For Consumers

Northwestern Utilities, Limited, a subsidiary of International Utilities Corporation, is the major supplier of natural gas in central Alberta, and is expanding its facilities to match the growing demand in the area it serves.

We offer as principals —

Northwestern Utilities, Limited
4% Cumulative Preference Shares
$100 par value
Price: $93 per share, to yield 4.30%

These Shares are a legal investment for life insurance companies in Canada, and application has been made for their listing on The Toronto and Montreal Stock Exchanges.

Prospectus forwarded promptly on receipt of convenient coupon below.

Please send me a prospectus on the additional issue of Northwestern Utilities, Limited 4% Cumulative Preference Shares.

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A copy of the Prospectus, describing these shares, has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada.

NEW ISSUE

499,890 COMMON SHARES

(1956) SUPERVISED EXECUTIVE FUND LTD.

Price: $31.00 net per share
(Subject to change without notice)

Copies of the Prospectus, describing these shares, are available through Investment Dealers and Stock Exchange Members.

SUPERVISED INVESTMENT LIMITED
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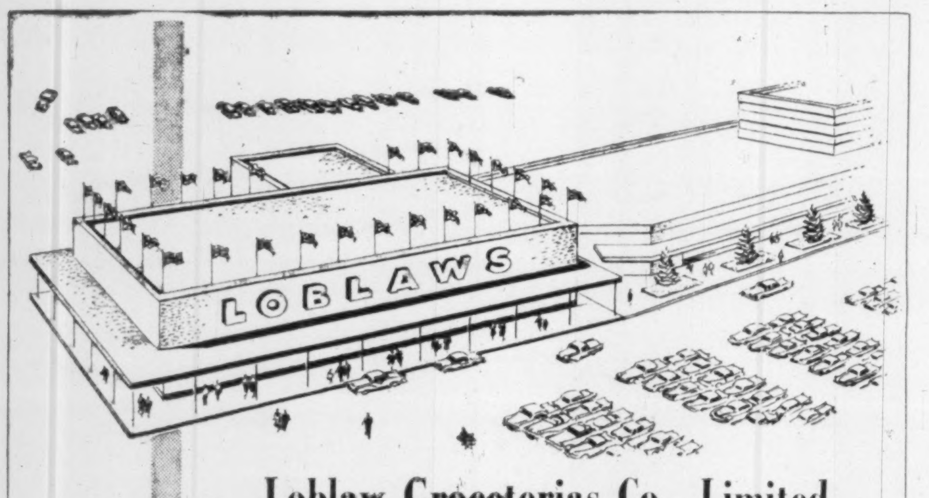

Loblaw Groceterias Co., Limited

Canadian-owned International Giant of the Food Industry

Sales in Canada in 1955—$229 million.
In United States by Controlled Subsidiaries—$765 million

Loblaw Groceterias is the largest retail food chain in Canada. Through the recent acquisition of a substantial block of stock in National Tea Company and majority ownership of Loblaw Inc. it has become one of the leading food chains in the United States as well. More than 1,000 food stores and supermarkets are operated or controlled in the two countries with sales aggregating close to one billion dollars. Growth of sales and net profits as a percentage of sales of Loblaw Groceterias over the past decade have been unsurpassed by any other major food chain.

The new issue of Loblaw Groceterias Co., Limited Preference Shares provides an opportunity to invest for safety and income in this giant of the food industry. There is about $74.00 of equity behind each share, and dividends were covered more than five times by last year's earnings.

As principals, we offer:

Loblaw Groceterias Co., Limited
$30 par value—$1.50 dividend
Cumulative Redeemable First Preference Shares, Series A
Price: $33.50 per share to yield 4.48%

Telephone or write for prospectus giving complete details.

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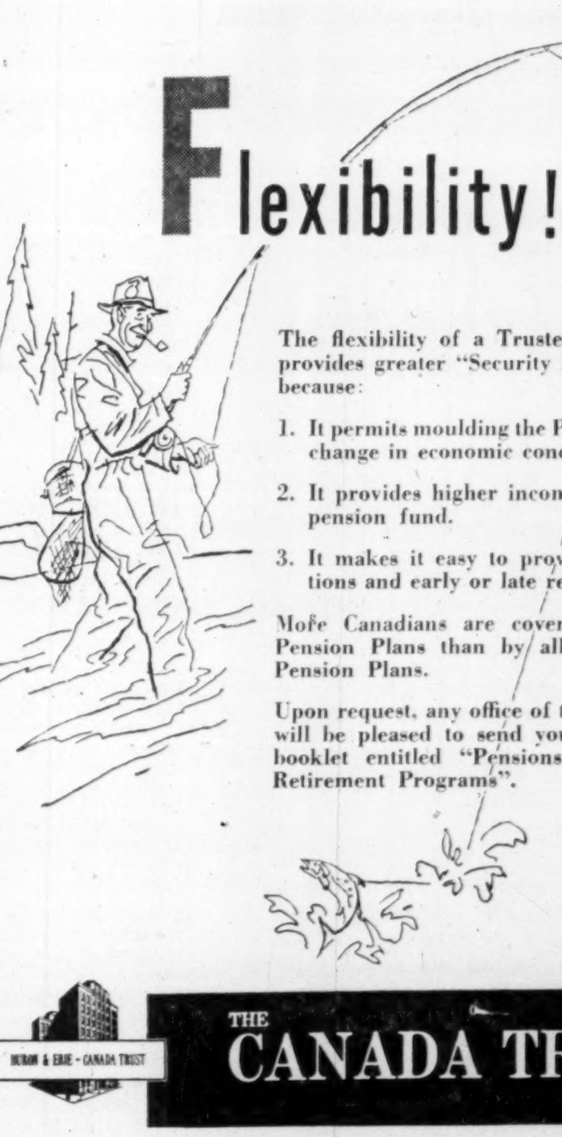

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The flexibility of a Trusteed Pension Plan provides greater "Security For The Future" because:

1. It permits moulding the Plan to any drastic change in economic conditions.
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3. It makes it easy to provide for terminations and early or late retirements.

More Canadians are covered by Trusteed Pension Plans than by all other types of Pension Plans.

Upon request, any office of the Canada Trust will be pleased to send you a copy of our booklet entitled "Pensions and Employee Retirement Programs".

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(CP-2)

CASH FOR GAS

By PAUL S. DEACON

Sure, How Much Do You Need?

Canadians Now Have the Money, the Faith, the Will

The trans-Canada pipeline project can be financed primarily in Canada, through Canadian investment dealers, and with control remaining in this country.

That's the basis on which a new group, Gairdner & Co., has now come forward with a new plan for getting the pipeline built.

It's the second new scheme proposed in the past couple of weeks.

The McMahon interests also have submitted a proposal to Ottawa (Post, April 7). Backers are understood to include four big U. S. gas distribution firms now contesting Tennessee Gas Transmission's plan to import western Canadian gas at Emerson, Man.

The Gairdner plan (details on p. 8) is the first in which financing emphasis would be on sale of securities in Canada first, with Canadian investment dealers bearing the main responsibility for getting the securities placed. U. S. investment banking firms and U. S. life insurance companies have been the key figuresi n the McMahons' financing of the Westcoast Transmission gas pipeline and in the negotiations of the Trans-Canada group.

Expanded Security Market

The proposal to market such a large volume of pipeline securities in this country reflects the tremendous change that has occurred in the Canadian investment market in the past few years.

The first major sign of this was the tremendous volume of Victory Loan bonds which were sold in Canada during World War II. The success of this drive, although backed by the great patriotic appeal, was accomplished through the use of a sales force largely unschooled in investment matters. The members of the investment community provided the leadership, but they had to make use of a great many inexperienced volunteers to do the job.

Since that time, the habit of buying Government bonds has been fostered through the annual savings bond campaigns. More than one million Canadians buy these bonds. They have also become a market for other securities.

In addition, the character of the selling force available to Canadian investment firms has changed greatly. Through the Investment Dealers' Association, hundreds of employees of Canadian investment firms have undergone careful training in their business. The firms themselves have carried out their own internal training programs as well, and have expanded their sales, research, and underwriting operations.

How They Work

Gairdner & Co., for instance, just recently started its fifth formal course for men going into its business. In 1946 it started out with a course of 14. It now has 85 men on its retail sales staff alone and when the present course is completed in September, it will have 100 in its various branches across the country.

Firms have also carried on courses for the public. James Richardson & Sons, for instance, has held public forums on investments all across the country. Wood, Gundy & Co., Merrill, Lynch, Pierce, Fenner & Beane, and others, have made good use of this technique.

The Investment Dealers' Association has sponsored public extension courses and correspondence courses at Canadian universities with great response. It has also promoted education through building up speakers' panels from among IDAC members, so that women's groups, service clubs, etc. can learn more about the business of investing their money.

The result has been that the group of potential Canadian investors in any security has been greatly broadened. Canadians are better informed than ever before about the reasons for investing, and about the principles and techniques involved.

Bell Telephone Co. of Canada has sold $60 millions of common stock in each of its last two rights offerings, bringing its post war common stock financing total to more than $300 millions. Such sums pre war would have been unthinkable, even for the blue chip Bell.

Canadians now own $300 millions worth of Aluminium Ltd. common stock. Less than 30 years ago, they didn't own a share, and most of the stock now held has been purchased since the war.

The trans-Canada pipeline isn't Bell Telephone Co. or Alcan. It will start off losing money. Based on the Clarkson, Gordon & Co. report on which the Gairdner plan is predicated, money will be available to the common stock by the second year of operation, but investors could hardly look for dividend income until its growth pattern became clear.

Money, Will Is Here

Nevertheless, there are many investors in Canada who would be able to take on this type of long term risk, in the belief that the eventual success of this national undertaking is assured.

Ottawa has shown an interest in encouraging Canadian institutional investors to purchase more equity securities in which long term prospects are attractive.

Thus not only is this market an important one for the debt securities, but such firms might prove a valuable market for at least part of the equity financing.

Outside Canada, not only is there a large market in the U. S., but also in the U. K. and in Europe. The British have been particularly keen to participate in Canada's growth, but until recently American investors have grabbed the lion's share of any securities bought by foreign investors. The pipeline would be a natural for such investors, who are accustomed to taking the long view when they buy.

The Gairdner plan has been criticized by many, scoffed at by some, on the grounds that it wouldn't have a chance.

The trouble is that Canadians don't realize the size of the market for securities that has developed in this country. Even some in the investment fraternity haven't yet taken in the placing power they have developed.

Whether or not the plan is put into operation, the scheme points up the fact that Canada has come a long way as a source of capital, and that its capabilities should not be underrated when money is sought for the big projects that lie ahead.

Dividend Changes

CANADIAN FAIRBANKS-MORSE CO. — 30c on common payable June 1, 1956 to holders of record May 15, ex-div. May 11. Previously paid 25c quarterly. Recent price: $27.

SOVEREIGN LIFE ASSURANCE CO. OF CANADA — 4% on 20-25% pd. $100 par stock payable June 15, 1956 to holders of record June 1, ex-div. May 30. Previously paid 7% annually. Recent price: (25% pd.): $92.

BRAZILIAN TRACTION LIGHT & POWER CO. — 50c on ordinary stock payable May 23, 1956 to holders of record Apr. 19, ex-div. Apr. 17. Previous payment 3c plus stock extra in Jan., 1955. Recent price: $7⅝.

CREDIT ACCEPTANCE CORP. LTD. — 15c on common payable Apr. 20, 1956 to holders of record Apr. 14, ex-div. Apr. 11. Previous payment 20c in Jan., 1956. In 1955 paid total of 80c. Recent price: $10½.

DOMINION EQUITY INVESTMENTS LTD. — 15c plus 15c extra on common payable Apr. 30, 1956 to holders of record Apr. 4. Regular quarterly dividend but in 1955 paid 12c extra. Recent price: $15.

EASY WASHING MACHINE CO. — 5c plus 5c extra payable Apr. 27, 1956 to holders of record Apr. 18, ex-div. Apr. 16. Regular quarterly dividend but previous extra 30c in Jan., 1956. In 1955 paid 20c and stock plus 35c extra. Recent price: $17½.

MUTUAL ACCUMULATING FUND—5.95c on common payable Mar. 31, 1956. Previous payment 6.73c in Dec., 1955. Recent price: $6.64.

NORTHWEST INDUSTRIES LTD. — 25c plus 25c extra payable Apr. 30, 1956 to holders of record Apr. 23. Regular semi-annual dividend but in 1955 paid no extras.

PRICE BROS & CO. — 75c on common payable May 1, 1956 to holders of record Apr. 16, ex-div. Apr. 12. Previously paid $1 semi-annually. Recent price: $67¼.

BULOLO GOLD DREDGING LTD.—25c on common payable May 11, 1956, to holders of record Apr. 19, ex-div. Apr. 17. Previous payment 50c in Nov., 1955. In 1955 paid total of $1.48. Recent price: $5.60.

CANADIAN DREDGE & DOCK CO. — 50c on common payable May 1, 1956, to holders of record Apr. 16, ex-div. Apr. 12. Previous payment 25c in Nov., 1955. Recent price: $23.

INTERNATIONAL UTILITIES CORP. — 50c on common payable June 1, 1956 to holders of record May 10, ex-div. May 8. Previously paid 40c quarterly. Recent price: $45⅛.

MEXICAN LIGHT & POWER CO. — 50c plus stock dividend extra of 1/20 of a common share for each common share held payable May 1, 1956, to shareholders of record Apr. 11, ex-div. Apr. 9. In 1955 paid 37½c plus similar stock dividend extra in May and 50c in November. Recent price: $15.

RAPID GRIP & BATTEN CO. — 25c on common payable July 3, 1956, to holders of record June 12, ex-div. June 8. Previous payment 20c in Jan., 1956. Recent price: $9¼.

Bowater Will Offer $17.5 Million 5% Preference Shares

MONTREAL (Staff)—An offering of $17.5 millions 5% preference stock of $50 par of Bowater Corp. of North America Ltd. is expected to be made soon. Price will be $50 per share.

Nesbitt, Thomson & Co. and Greenshields & Co. will head a syndicate of investment dealers that will make the offer.

Proceeds are for general corporate purposes of the North American company including financing of expansion of its subsidiaries, particularly its growing newsprint operation in the U. S.

The shares are cumulative as to dividends and are redeemable at the option of the company.

Crestbrook Timber Issues Offered

A public offering of $3-million first mortgage bonds, preferred and common shares of Crestbrook Timber Ltd., now a major lumber operator in the West Kootenay district of British Columbia, was launched this week.

Securities being marketed comprise $1.1 millions in 5% first mortgage bonds; $800,000 in 5½% preferred shares ($50 par) and $210,000 in common shares, no par value, to be marketed at $5. Both the bonds and preferred shares carry warrants to purchase common shares until Mar. 15, 1962 at prices not exceeding $7.50 per share.

The sale is being handled by a syndicate comprised of: Hall Securities Ltd., Vancouver; Walwyn, Fisher & Co.; Gairdner & Co., both of Toronto; F. J. Brennan & Co., Saint John, N.B.; Osler, Hammond & Nanton, Ltd., Winnipeg; Locke, Gray & Co., Calgary and Okanagan Investments Ltd., Kelowna, B.C.

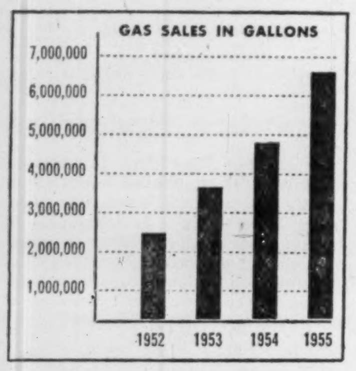
SP GAS

Superior Propane Limited

A GROWTH COMPANY IN A GROWTH INDUSTRY

Superior Propane Limited is the largest propane company in the rapidly growing Ontario market.

Propane Gas with its low cost is becoming increasingly popular for domestic purposes. It has a wide variety of uses in commerce and industry. The graph gives an indication of the growth of company gas sales since 1952.



WE RECOMMEND SUPERIOR PROPANE LIMITED:

For Security—Debentures 4%, September 1, 1975, to yield 4.47%.
For Income —Preferred 25.00 P.V. at market, to yield 5.38%.
For Growth —Common at market approx. 8.25 net.

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....

The April Issue of
COST AND MANAGEMENT
Official Journal of the Society of Industrial and Cost Accountants of Canada
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features

FINANCIAL ORGANIZATION
By Leslie G. J. Wong, B.Com., M.B.A.

MARKETING ORGANIZATION
By N. H. Engle, A.B., B.M., Ph.D.

INSTALLING A PROFIT SHARING PLAN IN YOUR COMPANY
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The Editorial Page

Here's Where We Will Grow

There are two ways to raise the level of production in this or any country. One way is to find new resources. The other is to make better use of the resources we have.

In Canada, when we think about expansion, we're apt to think in physical terms: finding a new mine, building a new railway, locating a new oil-field. Not often enough do we think of developments in managerial capacity; increasing the skill with which our resources are put to work.

Yet it is in the realm of management that great opportunities now lie. We're growing out of the stage in which we have to have new physical resources to expand. We're heading into a period of more intensive exploitation of what we've got. For example, we don't open up new farm land, but we do discover new and better crops and we teach young farmers the principles of cost accounting.

What we need most, in this stage of development, is brains — trained minds, plus that intangible called managerial skill. And unfortunately, our most severe economic shortage is in this category.

Because of the low birth rates of the thirties, we just don't have as many young men and women of real brains and ability as we need. Every employer knows this. Everybody is looking for brains.

By 1960, this situation is likely to improve. The wartime baby-boom will, by that time, begin to be reflected in an increase in the numbers of young Canadians entering the business world and reaching their final years in university. The prospects for raising the level of management in Canada should be excellent, in the sixties and beyond. Bright young recruits should be available for industry, commerce, finance, politics and the professions.

There are two catches to this rosy picture.

First, we should be working now to see that the graduates of the sixties are going to be really well educated and highly skilled. If the universities and high schools water down standards to cope with sheer numbers, we'll all suffer.

Second, potential employers have to be ready for this influx. Unless the candidates of the 1960s have adequate job opportunities they won't develop into the kind of men needed for maximizing national development.

We can't apply, to the situation of the '60s, the employment and education policies appropriate to the '50s and '40s. The coming change in our age pattern can be a bonanza for Canada. Let's not waste it for lack of thought and preparation now.

Easier Jobs But More Costly

New and improved plants and equipment, said President H. G. Hilton at the annual meeting of Steel of Canada in Hamilton this week, have made it possible for workers to produce more with less effort and have resulted in "substantially increased earnings for our employees" and "substantially higher profits," for our shareholders. But as Mr. Hilton added, a tremendous amount of new capital has had to be poured into the industry to maintain these satisfactory conditions.

In mines, plant, tools and equipment, Steel of Canada's investment per employee in 1948 was $10,600. In 1955, just seven years later, investment per employee had jumped over 60% to $17,300.

In the steel industry, as in all others, to make money one has to spend money. Good wages and good dividends are only possible where plant and equipment are good, too. As Mr. Hilton points out: "If industry is to have and attract the funds necessary to enable it to play its part in providing more and more jobs for a growing population it must maintain its profits at adequate levels."

Forget The IWA

"American officials are not optimistic about the International Wheat Agreement being renewed," says Whaley-Eaton of Washington.

No tears need be shed over that. It is difficult to see any advantage for Canada in such a deal under any circumstances and certainly not now. When Britain, the world's biggest buyer of wheat, dropped out of the IWA three years ago, Canada would have been well advised to follow.

Without Britain the agreement simply degenerated into a futile attempt by the world's two biggest producers to hold up the price of wheat in a falling world market. At least that is the way it must have appeared to world buyers. It is little wonder these buyers turned to other producers outside the IWA and toward stimulating production with excessive subsidies in their own lands.

World wheat marketing has suffered enough from state interference in Canada and elsewhere without international government cartels as well. The International Wheat Agreement never helped us get better prices or more markets when world supplies were short and it can't possibly force buyers to pay more than minimum prices when supplies are abundant. Canada should forget the IWA and concentrate on moving its own wheat surplus. That's our problem and we are only fooling ourselves if we think some other country is going to help us solve it.

The Problem Is Not New

"A cordial alliance with Prussia would be for England an acquisition of no trifling importance. It is in the highest degree necessary to us to secure an influence in Germany which would enable us to counteract any future machinations on the part of Russia, whose power in German affairs has been for a long time steadily increasing."

Substitute the name "Germany" for "Prussia" and possibly, to soothe Scottish, Welsh and Irish feeling "Britain" for "England," and the paragraph above might have been written only yesterday. Actually it appeared in the London Economist a hundred years ago last month.

Then as now the world was suffering from too much tension. There had been war in the Crimea, in Italy and of course in the Balkans. More war was looming which would involve Prussia, Austria, Denmark and France. All this made highly troubled waters in Europe and fine fishing for the Russian bear.

Each passing generation is inclined to think its troubles and problems are new and heavier than ever before. What we today call the cold war has been going on in some form for a long, long time. It is not likely to be settled either quickly or cheaply.

Everybody's Business Now

With average weekly wages in Canadian industry up 150% since 1939, the Canadian Chamber of Commerce feel it is time to teach economics to the average man. To start the ball rolling it has just prepared a booklet entitled "Economics, Freedom and You" which it hopes to get into the hands of at least 100,000 Canadian workers.

The booklet pinpoints three basic principles of economics which have led to prosperity — better tools, competition and the incentive of profit.

It teaches the need for productivity and explodes old facilities about wealth.

In dealing with the vital importance of productivity the booklet points out: "A lowering of production costs and improvement of production have resulted in the kind of 20th century miracle where, for example, today an industrial employee works 19 hours to buy a tire that wears 25,000 miles as against the industrial employee of 34 years ago who worked 27 hours to buy a tire that would hardly last 5,000 miles. The same is true with thousands of items. Our future progress depends upon our maintaining and if possible expanding our productivity."

About profits it says: "There is a great deal of misunderstanding about the word profit. First of all profits are not nearly as high as most people think. For example, net profits in recent years work out to less than 5 cents of the Canadian sales dollar. Profits are a measure of health of a business. They stand for efficient management, up-to-date production methods and tools, and a loyal work force. Everyone is interested in working for a company which operates at a profit. If the company operates at a loss it will soon close down and the workers will be unemployed."

This is sound and timely missionary work. Modern industry is a four way partnership, of labor, management, capital and the consumer. Whether he realizes it or not the individual citizen often takes part in several roles. The well paid industrial worker, for instance, directly or through insurance or pension funds is usually an investor or capitalist as well as a consumer. In any case the more each understands the full working of the partnership and the parts each group must play, the smoother and more efficient will be the functioning of the whole economic machine.

Canada Should Watch This

Australian business and community leaders, tired of wringing their hands over lack of vision and perspective among executives and civil servants, have embarked on an experiment Canadians should watch.

They have decided to set up a "staff college" near Melbourne, to which rising executives, civil servants, trade unionists and professional men will come to spend 13 weeks studying the operation of the modern economy and the modern state.

The course will differ from the public administration courses available here in that the students will all be well past the undergraduate stage. They'll be men and women of considerable experience in business or public life.

Unlike the famous "pot-belly" course at Harvard, to which many Canadian firms send promising executives, the Australian effort will not confine itself to business administration: a main object will be to set business, government, and union operations into perspective — to consider the economy as a whole.

Closest parallel to the Australian college is the U. K. civil service staff college at Henley-on-Thames, but even this will be modified to meet Australian conditions (many of which apply to Canada as well).

Australian business is deeply involved in this venture. The new college will not be state-supported; it is financed out of private funds. Firms and institutions wishing to send students to the course will be expected to maintain their salaries throughout the 13 weeks. Business leaders will be expected to take part from time to time in the seminars by which the course will be conducted.

What does Australia expect to gain from all this?

Some new ideas, a periodic fresh look at the way key jobs are being handled; better understanding of the interaction between business, government, and labor policies; a broader stream of well-rounded, far-sighted executives.

Head of the new college will be Sir Douglas Copland, well known to Canadians as Australian High Commissioner here. An able economist and experienced public servant (he was prices boss during the war) Sir Douglas is uniquely qualified to get the new college off to a sound start.

Ah–Choo

Weeds cost Canadian farmers $333 millions a year, according to official estimates, and city people endless misery from hay fever and skin poisoning. That's a lot of money and a lot of suffering but the experts say it is not as bad as it might be.

In bad seasons it used to be that with every four pounds of grain shipped from Western Canada to terminal elevators went one pound of assorted weed seeds. And the freight rates on a pound of weed seeds from the Prairie farm to the head of the lakes was exactly the same as on a pound of No. 1 Hard. Mechanized farming with its greater speed, and power, plus regular crop spraying with chemical weed killers has cut this country weed toll tremendously. But a lot more could be done, speakers at the recent national weed control conference in Toronto emphasized, particularly in urban areas.

Weeds and especially rag weed, nettles, and poison ivy flourish in empty city lots and along untidy city streets, even better than in the best farm soil. And they will continue to flourish, the experts warn, until municipal authorities bestir themselves and provincial weed control acts are really enforced.

Napier Moore's

Scratch Pad

TO CLAUDE RICHARDSON, Montreal M.P. and member of the law firm of McMichael, Common, Howard, Ker and Cate, my grateful thanks for snatching me from the depths of depression.

I was feeling pretty low the night of Claude's visit. I had an acute attack of Kellyphobia—an overdose of Grace Kelly, her father, her sister, her plans for doing over a royal palace, and the M.G.M. move-in on Monaco.

Claude's treatment of this desperate situation was simple but effective. He told me about Annie Swan.

Mr. Richardson was born and bred in Sydney, N.S. His father founded the Sydney Daily Record, and he himself worked on that paper before he took to law. He is steeped in the history and lore of Cape Breton and Nova Scotia generally, and has a rich fund of stories about famous characters.

Now I had heard about Angus McGaskill, the Cape Breton giant who was 7 ft. 9 in. tall, weighed 420 lb. and could lift a 2,200-lb. anchor over his head. But I had not heard of Annie Swan of Pictou County. At birth, Annie weighed 18 lb. By the time she was 17, she weighed 525 lb. and was 8 ft. 1 in. tall.

Barnum and Bailey, operators of the famous circus, menagerie and freak museum, heard about Annie and sent an emissary to Pictou to get her as an attraction. The weekly salary offered was dazzling, but, like all other Nova Scotians, Annie's parents had a zest for formal education. Money or no money, Annie's education must not be neglected. Barnum and Bailey made a deal. To look after their daughter, Poppa and Momma Swan would be taken along too.

In the course of time, Annie was courted by a Civil War veteran named Colonel Bates. Alongside of Annie he was a dwarf, being only 7 ft. tall. They were married and went to live in Ohio. They had to raise the ceilings of the house they took so that they could get in and out.

And listen to this, Grace Kelly. Annie's wedding dress took 100 yards of muslin.

* * *

THE OTHER DAY I was chatting with a man who said that wild horses couldn't get him into any body of water except that of a hot bath. He explained, "I'm an old graduate of the Royal Military College at Kingston. In the days when I was a cadet, early in the morning, every morning, we used to be paraded on the dock. Stripped, we'd stand stiffly in the chilly wind. Then, on command, we'd all dive into the icy water of Lake Ontario. I still shudder when I think of it."

I have sent him two clippings. One reports that the U. S. naval academy at Annapolis has canceled the 7.15-a.m. reveille on Sundays and the 7.30-a.m. breakfast. And those cadets who don't want their bacon and eggs between 8 and 8.30, may continue to slumber.

The other clipping reports that the U. S. Army has issued a guide to officers. In its seven pages is advice on what social calls to make and the style of visiting card—"Three and a quarter inches by one and a half, with shaded Roman engraving."

* * *

RECENTLY, IN ENGLAND, at the age of 80, there died Edmund Clerihew Bentley. E. C. Bentley created a fictional detective named Philip Trent, and "Trent's Last Case" is one of the best detective stories I ever read, and I have read a lot.

Which reminds me that I must reply to Fred Mosher, of Victoria, B.C., who asks "Do you remember Sexton Blake?"

Do I remember Sexton Blake! More than half a century ago, when I was a lad at school in England, there used to be a brisk trade in the swapping of numbers of a "penny dreadful" which regularly featured a detective named Sexton Blake. An incredible character was Mr. Blake. Every week over a long period of years he had solved a crime which had the police completely baffled. Of astounding courage, he lived in constant danger. Each Saturday he had a narrow escape from death. He never grew any older. His constant companion was a large dog of uncanny intelligence.

My mother took a dim view of what she referred to as "rubbish," so I used to smuggle Sexton Blake into the house concealed in the seat of my pants. Then, when the family had gone to bed, I would carefully shade the light, tuck the penny dreadful inside a much more respectable magazine called The Boy's Own Paper, and read far into the night.

* * *

THE NASSAU GUARDIAN carries an article on the Bahamian island of Eleuthera. It says, "Part of the island, near Hatchet Bay, is devoted to dairying and POETRY, supplying most of the needs of the colony."

I know Mrs. Austin Levy, whose late husband established the Hatchet Bay industry, and I have written to her asking for a trial order of one pound of poetry. I have seen Prince Edward Island potatoes being unloaded on Eleuthera, and trade should be a two-way street.

Stop Me If . . .

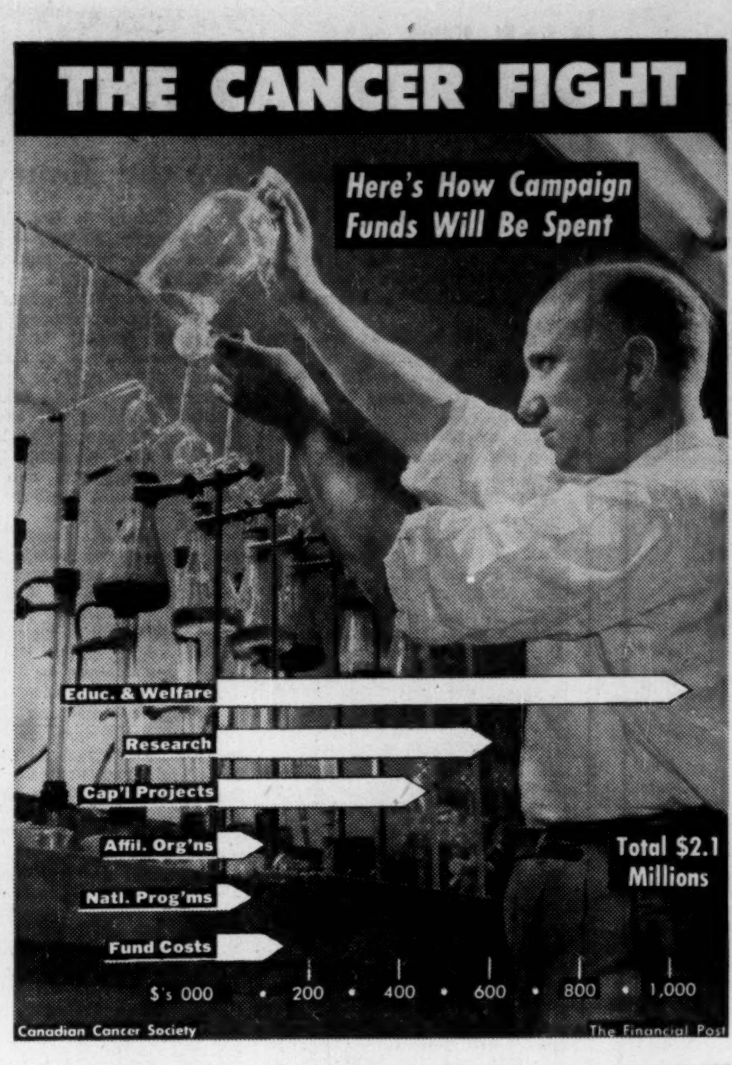
The TV repairman was trying to locate the trouble in a customer's set. A six-year-old watching the whole operation fascinated said: "I'll bet if you'd clean out the dead cowboys from the bottom of the set it would work again."

* * *

Early in January, when it was below zero, a girl told her sweetheart she couldn't think of marrying him until he had saved at least a thousand dollars. Later, with spring busting out all over, she asked him how much he had saved.

He: Oh, about $35.

She (blushing): Well, I guess that's near enough.



Post Scripts

Restaurant President

A six-ft.-two-in. native of Aylmer, Ont., proprietor of "Canada's Largest Small Restaurant," is the new president of the Canadian Restaurant Association representing operators from coast to coast in a business which grosses more than $500 millions annually.

MR. SHEPPARD

Raymond S. Sheppard originally planned to be a banker and took his first job on leaving Aylmer High School with the Royal Bank of Canada. Two years later, in 1926, he went to Chicago to work for the West 31st St. State Bank only to have a budding banking career ended by the stock market crash.

Returning to Aylmer, the lanky soft-spoken Sheppard turned his hand briefly—and profitably—to bee-keeping for three years and then opened up a service station. His first venture into the restaurant business came a year later, as a favor to a friend.

"I was planning to open a radio and appliance store across the street from the gas station when a friend arrived in town," Sheppard says. "He needed a job and suggested a coffee shop instead of the store."

"We opened up in 1936 with eight seats—my friend left shortly after when he got a chance for a better paying job — and have expanded since then to a 44-seat restaurant doing a mainly dining room and luncheon business."

Other businesses have attracted Sheppard's eye since then. From 1939-41 he operated the Racabor Inn at Port Bruce and from 1941-48 he was a partner in the Supreme Baking Co. in Aylmer ("Started it with Charlie Burgess. He taught me to bake and I taught him to cook.") His latest venture is the Aylmer Cleaners & Dyers started in 1948 when the Aylmer Steam Laundry folded and operated at a profit ever since a reorganization of routes and equipment.

In 1937 Sheppard married Mary Cooke of St. Thomas, a registered nurse. Mrs. Sheppard has worked with him in the coffee shop ever since.

Both members of the family are veteran travelers and enthusiastic hobbyists. Sheppard estimates they have piled up more than 50,000 miles roaming the country with their house trailer since they had it built by Sparton Aircraft in 1947. In the summer, when there's time, they use it as a base for quick trips to Lake Erie for a couple of days' swimming and fishing. Winters they travel to New Orleans or Florida for a month most years.

In addition to fishing, Sheppard is a model railroader of some standing in Southwestern Ontario boasting a 77-sq.-ft. layout of HO gauge equipment. He spends a lot of his spare time working with his roses, mostly Crimson Glory and hybrid tea roses, located in the family garden. Size of the garden has led to its being dubbed "Sheppard Park" by Aylmer residents.

"It takes four hours to cut the grass with a power mower," comments the proud owner.

Indicative of his interest in local affairs, Sheppard was a member of the town council for three years, served two terms on the county council as deputy reeve and was president of the Aylmer Kinsmen Club in 1944. He has been an officer in the Canadian Restaurant Association since 1947, acting as chairman of the general convention planning committee this year.

Plans for his term of office centre around promotion and assistance of smaller operators. "The small restaurant owner is the backbone of our business," he said. "Most people get their main impresssion of Canadian restaurant from them.

"If we can do anything to encourage and assist these people to do a better job, we'll be helping the whole industry."

* * *

Top Fisherman

Willoughby R. Ritcey, new president of the Fisheries Council of Canada, was born in Riverport, N.S., in 1903 and educated locally. Although engaged in various phases of the shipping business from early life, it was not until 1945 that he became directly interested in the fishing industry. When he did, he entered the salt fish business, a branch which many people considered at that time to be withering. In the past 11 years he has established a reputation and his operations have brought new hope to the community of Riverport — near Lunenburg.

In addition to being a leading processor of salt fish, he operates his own fishing fleet, and is also one of the largest buyers of Newfoundland fish for processing in his Riverport plant.

Ritcey attributes his success in the trade largely to a policy which he adopted at the outset of his venture, of making annual visits to the foreign markets to contact buyers direct. Since the end of the war he has made 10 extensive trips to the Caribbean area, where most of his fish is sold.

The Riverport plant of Ritcey Bros. Ltd. was extended recently to increase production by 25%. New features have been incorporated to cut down on the amount of hand labor required.

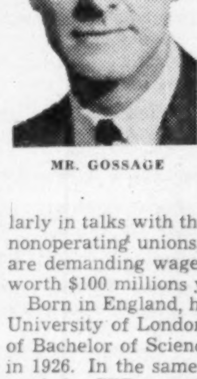
Willoughby Ritcey is a past president of the Canadian Atlantic Salt Fish Exporters Association, one of its present directors, and has supported association activities consistently on both the local and national level.

He is married and has a son and two daughters. His son is associated with him in the business. For recreation he concentrates on curling and photography, adding as much travel as possible.

* * *

Railway Negotiator

Stevenson Milne Gossage occupies a key position in Canada's hustling economy. He helps keep the railways running.



MR. GOSSAGE

Gossage, 50, is Canadian Pacific Railway's new manager of labor relations. For the last 10 years he has been assistant manager in the personnel department in Montreal.

That means he is the man who does a lot of the railway's negotiating when they're talking to union leaders, as they have been recently. Gossage has specialized particularly in talks with the 150,000-member nonoperating unions, which currently are demanding wage-benefit increases worth $100 millions yearly.

Born in England, he graduated from University of London with the degree of Bachelor of Science in Engineering in 1926. In the same year, he went to work for CPR as a clerk-stenographer at Three Rivers. By 1941, Gossage was assistant to the vice-president and general manager of eastern lines, Toronto. Four years later: assistant manager personnel, a position he held until his most recent promotion.

He was awarded the Strathcona Scholarship at Yale in 1933, getting the degree of Master of Science in Transportation. He was president of the American Association of Railroad Superintendents in 1948-49 and president of Montreal Personnel Association in 1952-53.

Married to Edith Chatfield in 1935, he has a son and daughter, both in their 'teens. His hobbies: Gardening and swimming.

What Others Are Saying

Editorial of the Week

If We Want to Own Canada

Victoria Times

If the Canadian people wish to own and control their own industries they should invest in them far more generously than they are investing now.

We are amassing a vast and almost unbelievable volume of capital in Canada, probably at a rate proportionately unequalled anywhere. But we have tended to invest it in absolutely safe securities while our American friends, always willing to take a chance, have risked their money in speculative enterprises which most Canadians are too canny, or too unimaginative to touch. That, to cite an egregious example, is true of Alberta oil.

If Canadians need more imagination about their own business and a new spirit of risk-taking, government may stimulate Canadian investment by giving the investor a better run for his money.

The Federal Government already allows certain tax concessions on dividends from Canadian corporations. Wouldn't larger concessions to the investor who risks his capital to develop the nation encourage larger home-grown investment?

It is to be hoped the Gordon Commission will deal fully with such positive proposals.

Other People's Views

FOREIGN CAPITAL is welcome here, says the **Ottawa Citizen,** "because it is accompanied by new skills and because it helps to develop the country quickly without a reduction in living standards. But it must enter and operate under Canadian rules which are devised for the benefit of the Canadian community."

EACH SPRING the cycle starts anew, the **Drumheller (Alta.) Mail** reminds us. "One gardener may begin fresh with packets of seeds. Another will be pruning plants and freshening the earth around the products of the roots and bulbs that were lovingly put down before the winter came. Expert and amateur alike, in gardens big or small, are starting the enjoyment of one of man's oldest delights, watching the garden grow."

RAISING SPEED LIMITS means drivers must think and act faster, points out the **London Free Press.** "What are we doing to raise the mental standards of drivers, or at least to reduce the number of slow reactors? Safety devices are only ameliorants. The driver who is less efficient than his car—for any reason—is the cause of nearly every accident."

CANADIANS should watch this farm price support argument in the United States, warns the **Victoria Times,** "because we may have to face it here not long hence. The Conservative Party, paired with the CCF, has proposed a parity price system in Canada and presumably will continue to advocate it in next year's election compaign. Our neighbors' experience should be enough to dissuade us from this folly."

MR. MASSEY should have a second term as Governor-General, thinks the **Ottawa Journal,** which candidly confesses: "The Journal was not enthusiastic about the appointment of a Canadian as Governor-General, feeling that it meant an unnecessary break with tradition and was likely to invite difficulties. But we must say now that Mr. Massey's admirable and distinguished conduct of his office has dispersed our doubts. He has been one of Canada's great governors-general."

GROWTH IS A WONDERFUL THING and nobody wants to stop it, says the **Calgary Herald,** "but the dangers in sudden, phenomenal growth concentrated into a small space of time and making clamorous demands on available materials and services, must be recognized. The action of the Bank of Canada means that recognition has taken place. Wait a bit, says the bank; there's always next year; let's space this thing out a little and everybody will be better off."

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April 21, 1956

Bruce Hutchison writes about:

Canadian Survival

By BRUCE HUTCHISON

The next Canadian election is probably more than a year away but its vital contents already are obvious. Barring some accident, such as an international crisis, the true business of the electors will be to decide whether we should continue or change the basic economic policy, and especially the trade policy we have been following since 1935.

There can no longer be any question about the issue facing us. The only question is how the political parties will exploit it. Anyway, we may be sure we are preparing for the first election in 22 years that offered any real issue.

The issue now re-crystallizing is, of course, the oldest in our national life. Only the politicians surrounding it are new. Ever since Macdonald announced the National Policy in 1878 the issue of higher or lower tariffs, of more international trade or more protection, has been latent in all elections and overt in most.

It could not be otherwise when the decisions involved are as important to the nation as physical health is to the individual man.

National Policy Slightly Altered, Never Repealed

The National Policy has been slightly altered now and then. It has never been repealed. The only serious attempt to repeal it, by Reciprocity in 1911, wrecked the Laurier Government. After that the Liberal Party has never dared to repeat Laurier's lethal experiment.

Nor will Macdonald's present successors in the Conservative Party repeat Lord Bennett's disastrous attempt, in 1930, to carry the National Policy into the ultimate logic of complete self-containment.

Between these two extremes there remains a wide range of choice and next year we must make a choice of some sort.

As they get into their stride the politicians of all parties will confuse, as usual, the possibilities of that choice. Before our minds are distracted by the slogans of a political campaign we can set down now a few hard facts that will not be altered by next year's sound and fury.

We Can Expect No Consistent, Logical Policy

First, the policy emerging from the election, under either party, will not be logical, consistent or clear. It will be made, under any government, not by the historic theories of free trade or protection but by a compromise between rival pressure groups. The nature of the compromise is the only practical question for the electors to consider.

Second, in the tariff we are manipulating a highly delicate instrument. It is quite wrong to say, as many ignorant people say, that there is no difference between the two parties because neither is prepared nowadays to push its theories to extremes.

A few percentage points in the tariff one way or the other may seem of no consequence to the layman. Every economist and businessman knows that a very small change may have massive effects on trade and the whole economy, just as a few inches added to a dam, or removed from it, will drastically alter a river's flow.

Third, it is quite impossible in fact, whatever the politicians may say in theory, to enforce any policy which will seriously damage the great industries depending on foreign markets and the import and export of raw or semiraw materials.

Fourth — and this may well be the kernel of next year's election — it is equally impossible, I think, to maintain much longer a policy which produces a trade deficit of a billion dollars a year in the American market.

Such a policy may be possible or even desirable economically. On that I offer no opinion, not being an economist. But knowing a little of politics, I have no doubt that politically such a one-sided bargain in the economy of North America cannot be sustained indefinitely. In one way or another, by an increase in our exports or a drop in our imports, our trade with our neighbors will have to be brought into better balance.

Protectionists Have Increased Their Strength

Finally, it seems clear by now that the forces called protectionist have greatly increased their strength in recent years while the old forces opposed to protectionism have greatly declined.

There is nothing surprising about that. It has little to do with the manoeuvres of politicians but is the result of fundamental changes . the character of our economy.

A nation which only yesterday lived mainly on the production of raw materials is now one of the world's major manufacturing centres. As such, it is more concerned than ever with the health of its manufacturing industries and hence with the tariffs affecting them.

Moreover—and this probably will be the largest talking point of the election — the Canadian people are more alarmed than ever before in modern times by American penetration of our industries and national life.

If these premises are valid, the political climate of 1957 might seem to be tailored for a Conservative Party proposing an increased measure of protection. Nevertheless, the Conservatives will be foolish to make any such assumption or to underestimate the flexibility and agile footwork of the Government.

Liberals Count Noses Then Take Action

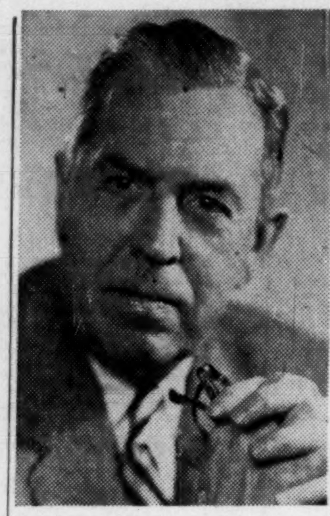
This most flexible and therefore most durable of living governments will not be pushed conveniently into a corner. It will not make itself the prisoner of consistency or knowingly the victim of its principles. It will do exactly what looks like a good idea at the time after counting the noses of the electorate.

If the climate dictates an upward movement in tariff policy — and certainly if the Gordon Commission suggests it — the Government will be eager to oblige. It will not allow Mr. Drew to put it on the wrong side, or at least the unpopular side of the tariff issue.

Above all, at any cost to consistency, it will not knowingly permit itself to be represented as selling out the country to the Americans.

It will move by habit, instinct and long training into the central position and the region of the big vote wherever that region may seem to lie.

Thus it is possible already to discern the true business of the election, which is to devise an over-all policy suitable to our changed circumstances in economic terms; impossible so far to see how the parties will manage or mismanage their opportunities in political terms.



LEE J. HEAGERTY

vice-president and general manager Grant Advertising (of Canada) Ltd., has been promoted vice-president of merchandising for both domestic and international divisions of Grant Advertising Inc.

Life Sales 20% Higher

Over 20% more new life insurance was purchased by Canadians this February than was bought in the same month last year. Total purchased amounted to $297.7 millions.

Ordinary life sales came to $247.2 millions, 17.8% higher than a year earlier. Sales of ordinary life were higher in all provinces except Saskatchewan. New industrial life sales dropped 9% during the month to a total of 10.5 millions.

Biggest percentage increase came in group life sales which topped $40 millions, up 55.6% from the level of year-earlier group sales.

Here is the record of February ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	18,345	16,500
British Columbia	22,893	19,700
Manitoba	10,018	9,400
New Brunswick	5,169	4,300
Newfoundland	1,524	1,400
Nova Scotia	7,773	6,500
Ontario	103,331	91,200
Prince Edward Island	492	400
Quebec	71,664	54,200
Saskatchewan	5,950	6,100

Here are the sales figures by months:

	1956	1955
	$000	
January	230,566	180,217
February	247,159	192,198
March	......	220,612
April	......	207,733
May	......	215,999
June	......	227,242
July	......	205,291
August	......	191,003
September	......	199,482
October	......	217,974
November	......	254,937
December	......	250,867

Offers Preferreds Credit Acceptance

An issue of $200,000 (20,000 shares) of $10 par Credit Acceptance Corp., Vancouver, 6½% cumulative redeemable convertible preferred has been offered by H. J. Bird & Co. Offering price is $10.85 to yield about 6%.

The shares are convertible at any time into ordinary stock on a share-for-share basis. Proceeds are for working capital needs.

Prospectus covering the offering shows notes receivable at Jan. 31, 1956 at $2,722,417, up from $2,090,803 at July 31, 1955. Net profit in the six months ended Jan. 31 amounted to $20,229. Profit in the year ended July 31, 1955 was $39,705.

Outstanding capitalization on completion of present financing will consist of $241,000 collateral trust notes, $180,500 of 6% sinking fund debentures series A, the new preferred issue; and 71,477 common shares.

National Refineries Gain In N.S. Gas Sales Battle

HOW INDIVIDUAL OIL COMPANIES HAVE FARED

	Gal sold	Share of Total Sales				
	1955	1955	1954	1953	1952	1951
Imperial Oil	29,409,354	34.1	34.2	33.2	32.4	32.4
Irving Oil	21,630,146	25.0	25.0	26.0	28.4	26.9
Superline Oils	15,132,565	17.5	17.4	17.7	18.1	18.5
McColl-Frontenac	8,394,731	9.7	10.1	10.3	10.5	9.8
Canadian Oil Cos.	6,291,735	7.3	6.9	6.5	6.4	6.5
British American	5,507,615	6.4	6.4	6.3	6.2	5.9
	86,366,146					

Nova Scotia's six gasoline wholesalers this year will likely redouble efforts in a scramble for larger individual shares of the province's expanding gasoline market—estimated in excess of 92 million gallons for 1956 if the increase in the rate of consumption over the past five years continues.

Total sales in Nova Scotia in 1950 were 61 million gallons; in 1955, 86.4 million.

While the relative market positions of the six suppliers have changed little during the past five years, a trend is slowly but steadily emerging. By 1955 the four national companies—Imperial Oil, McColl-Frontenac, Canadian Oil Cos., and British American—were improving their positions at the expense of the independents, Superline Oils and Irving Oil.

The gasoline picture in Nova Scotia changed considerably in 1955, however, when Canadian Petrofina acquired the retail outlets of Superline Oils. This leaves Irving Oil as the sole independent in the field.

In a bid to improve its position, Petrofina is building a large number of new stations and in addition is sprucing up the outlets acquired from Superline. The company is also erecting a fully integrated marine terminal in Halifax to distribute throughout the Maritimes refined petroleum products brought by tanker from its Montreal refinery.

Across Halifax Harbor in Dartmouth, almost adjacent to Imperial Oil's refinery, Irving Oil has erected a bulk storage plant complete with marine dock.

Imperial Oil is building a $35 million addition to its refinery, at Imperoyal near Dartmouth.

Above is how the market positions of the six gasoline wholesalers have changed in the last five years.

800 Ad Executives Meet April 30

Some 800 advertising executives from across Canada will meet in Toronto starting April 30 to discuss such developments as suburbia and automation and their effects on Canadian buying habits. The meeting is the annual convention of the Canadian Association of Advertisers.

Specific case history sessions will be held to give delegates first-hand explanations of particularly successful marketing campaigns. These include: Du Pont of Canada's nylon operations, development of sales for the Toni Co.'s home permanent, and the world-wide lamp sales tactics of Philips of Eindhoven.

The impact of suburbia and the way it effects Canadian business will be dealt with by Angus McClaskey, president of Toronto's Don Mills Developments Ltd.

The subject of automation and the challenge it represents to corporate management will be covered by Charles B. Laing, vice-president of the Prudential Insurance Co. D. W. Ambridge, president of Abitibi Power and Paper will examine corporate citizenship in business . . . and James W. Johnston, assistant to the publisher of the Stratford Beacon-Herald will discuss Canada's current marketing scene.

The three-day session will end May 2 with a seminar sponsored by the Canadian Advertising Research Foundation. Senior research executives will discuss the planning necessary to meet changing economic scenes successfully.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly

What Do You Recommend?...

Year after year this single question seems to be asked us more frequently than any other. For an organization such as ours with broad experience and access to many markets, it should be easy to answer . . . it's part of our business. And very often it *is easy* to answer . . . it's easy when our client has taken us into his confidence . . . we know his aims, his objectives, his requirements. Together we work out a program to do what he wants done, and to the best of our ability, we see to it that our recommendations fill his particular bill.

You see, we at Ames regard the investing of money as a pretty personal business. The personal requirements of our clients demand our personal care, thought and study. In many, many cases, the personal relationship is really a "professional" relationship, and a competent investment adviser no more has a "universal" investment recommendation than a competent medical adviser has a "universal" prescription. Short term government bonds won't produce 5% income . : : common stocks won't protect a short term cash requirement.

So . . . to get back to the question . : . when we make an investment recommendation, we like to feel that it will meet the personal requirements of the individual. Experience has proved to us that a personal, confidential relationship between investor and investment adviser is the only sound basis for investment recommendations. This, of course, means personal service . . . the type of service which is available to our clients . : . available to you. You will be welcomed in any of our offices, or, if more convenient, we will be happy to discuss your personal investment program by mail.

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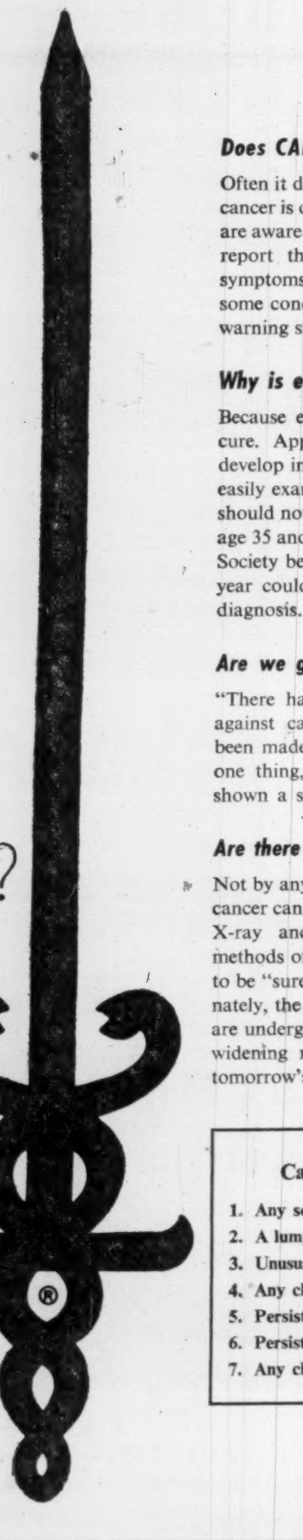

Can you answer these questions on CANCER?

Does CANCER give early warning signals?

Often it does . . . and much of the progress against cancer is due to the fact that more and more people are aware of signs that may indicate cancer . . . and report them to their doctors promptly. These symptoms, *in the great majority of cases*, indicate some condition other than cancer. Learn cancer's warning signals listed below.

Why is early diagnosis so important?

Because early diagnosis increases the chances of cure. Approximately 50 percent of all cancers develop in parts of the body which the doctor can easily examine. This is why periodic examinations should not be neglected, especially by women over age 35 and men over age 40. The Canadian Cancer Society believes that many lives that are lost each year could be saved by earlier examination and diagnosis.

Are we gaining in the fight on CANCER?

"There has been very slow but steady progress against cancer." This heartening statement has been made by the Canadian Cancer Society. For one thing, cancer death rates for women have shown a significant decrease since 1941.

Are there any new "sure cures" for CANCER?

Not by any means! The only treatments by which cancer can now be controlled or cured are surgery, X-ray and other forms of radiation. Other methods of treatment . . . especially those claimed to be "sure cures" . . . should be avoided. Fortunately, the three accepted ways of attacking cancer are undergoing steady improvement . . . and ever-widening research on cancer holds promise for tomorrow's progress against this disease.

Cancer's Seven Warning Signals

1. **Any sore that does not heal.**
2. **A lump or thickening in the breast or elsewhere.**
3. **Unusual bleeding or discharge.**
4. **Any change in a wart or mole.**
5. **Persistent indigestion or difficulty in swallowing.**
6. **Persistent hoarseness or cough.**
7. **Any change in normal bowel habits.**

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(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada

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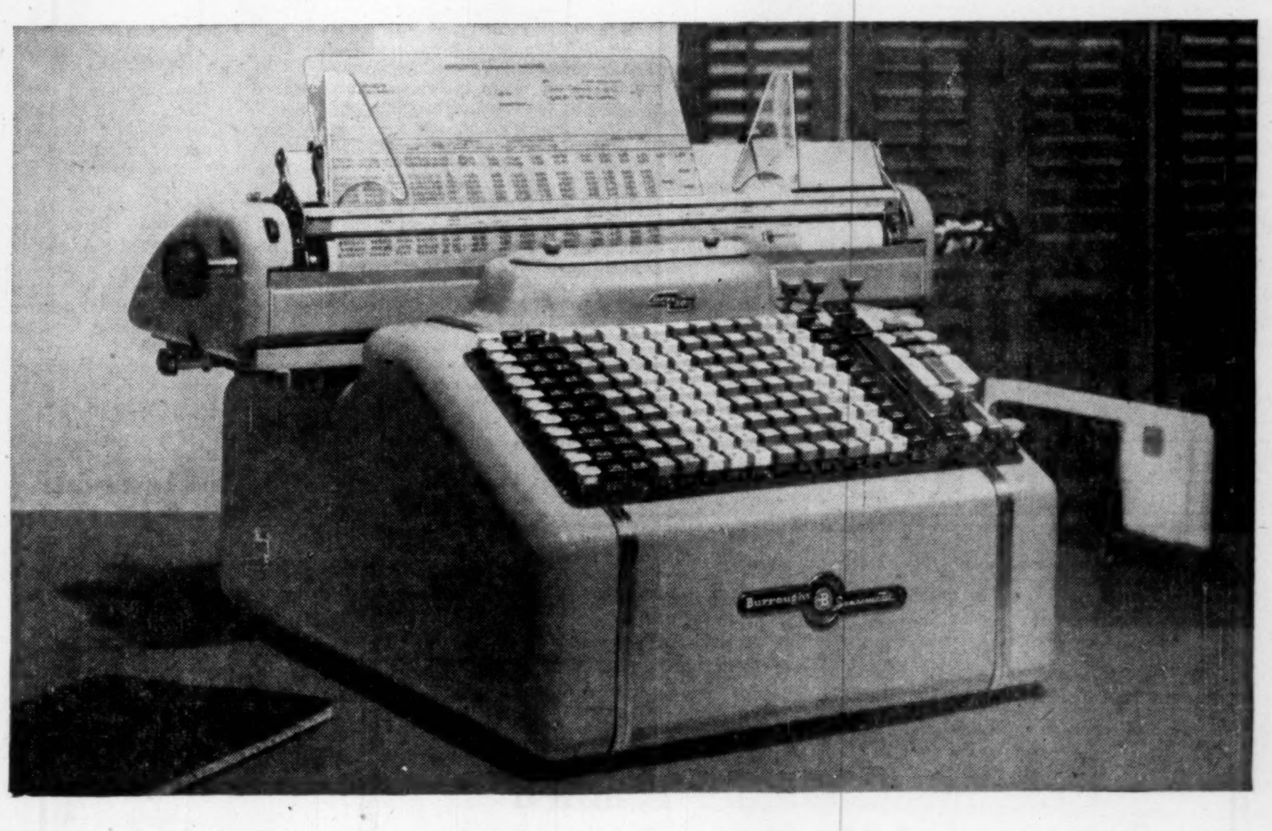
Or Small—like Mitchell Bros. Fuels, Ltd.



Burroughs Sensimatics can cut your accounting costs

Speed and accuracy of performance . . . *plus* long range economy. These have established the Burroughs Sensimatic Accounting Machine as a favorite with firms of all kinds and sizes.

Take The Elias Rogers Company, Limited, Toronto, Ont. This progressive company employs six Sensimatics full time for cycle billing coal and fuel oil statements on approximately 50,000 accounts. "We like our Burroughs Sensimatics because they handle our accounts receivable with speed and accuracy," reports Office Manager Peter Suttie. "Sensimatics produce original records on this volume job with simplicity and with a minimum of operator training."

Smaller companies find the Sensimatic especially valuable because it is really *four machines in one*, and can be switched from job to job. Mitchell Bros. Fuels, Limited, also of Toronto, praises it for "its flexibility and simplicity of operation in handling our accounts receivable and the automatic scheduling of our domestic fuel oil deliveries."

The "brain" behind this enormous versatility is a Burroughs exclusive—an interchangeable, four-job *sensing panel* that guides each automatic movement. Any number of panels can be used with each Sensimatic. As your needs change, just change panels to handle new jobs or systems.

Sensimatics come in 6 series, 2 to 19 totals. For a demonstration, call our local branch office, listed in your phone directory. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

Wherever There's Business There's Burroughs

"Burroughs" and "Sensimatic"—Reg. TM.'s

They Want Line To Get Going

How Gairdner Group Plans to Pay for Trans-Canada

The introduction of a Trans-Canada pipeline financing plan by the Toronto investment dealer firm of Gairdner & Co. gave a new twist to the pipeline picture this week.

This is the first plan in which Canadian investment dealers would play the major role in placing the pipeline securities.

It was also the first, since Trans-Canada Pipe Lines backers gave up the idea, to do the financing on the basis of the Canadian gas market alone.

The Gairdner plan is a means of raising money for the existing pipeline firm which has the franchise for building the line. Although it contemplates a change in the pattern of ownership of equity capital, the present Trans-Canada backers would continue to hold stock in the enterprise in recognition of the large sums they have invested already and the know-how they represent.

Major Proposals

The rough outline of the capital structure envisaged is given in an accompanying table, along with the securities which would be issued under the financing plan proposed by the present group.

Briefly, the differences are these:

—Emphasis in marketing of securities would be on Canadian investors. Some investment men have estimated that roughly $75 millions of the first mortgage bonds could be marketed in Canada, and it's proposed that the $100 millions of second mortgage bonds would be purchased by the Federal and Ontario Governments, and possibly by other provinces if they are interested. Enough of the common stock can be sold here that control would be retained in Canada, the Gairdner firm feels.

—First mortgage bond holders would have the whole line as security, rather than the portions on either side of the Northern Ontario "bridge."

—While the line would hope to sell gas in the U. S., this would be secondary to the Canadian market. This would remove the present crucial importance of the U. S. Federal Power Commission decisions in getting the line into operation.

—To minimize government assistance through purchase of the second mortgage bonds, the interest rate on these securities would be raised from the initial 3¼% to perhaps 4¾% with a sinking fund. The higher rate, to start after five years, would make it marketable to other investors and also encourage the company to refund it. Either way, the governments would be able to dispose of their holdings, the investment firm feels. Under the present scheme, they would own a $118-million bridge, repurchasable by the company.

In the original proposal, the Gairdner group suggested that the company be free of corporate income tax for 10 years, but later it stated that this proposal could be eliminated under certain conditions.

The larger proportion of money raised as equity capital under the Gairdner plan reduces the fixed charges applicable against the project as a whole, the firm points out.

"We believe that the financing of an all-Canadian line through our plan as outlined is not only possible but assured on the basis of estimated sales of gas in Canada alone," the firm told the Government.

The $100 millions of second mortgage bonds would mature in 25 years. These would be placed with the governments prior to any public offering, as would the first mortgage bonds. The latter would carry a 4½% coupon, mature in 20 years, with a sinking fund commencing in three years to retire 70% of the issue.

Interest on the first mortgage bonds and the second mortgage bonds would be covered by earnings in the second year of operation, based on the Clarkson, Gordon & Co. report made last fall on the pipeline (FP, Dec. 3, 1955), Gairdner & Co. calculates.

How the Plans Compare

	Present Plan	Gairdner Plan
	($ millions)	
Common stock	47	80-85
2nd mortgage bonds or debentures	47	100
First Mortgage bonds	165	200
"Bridge" (Ont., Cdn. Govts.)	118	. . .
Total	377	380-385

First mortgage bonds in present plan would represent 66⅔% mortgage on the two ends of the line from Alberta to Ontario's western border, and portion east of Kapuskasing, Ont. First mortgage bonds in Gairdner plan would represent 53⅓% mortgage on whole pipeline.

In present plan, $118 millions for Northern Ontario "bridge" section of line would be financed up to $35 millions by Ontario and balance by Federal Government. Under Gairdner plan, $100 millions of second mortgage bonds would be purchased by Federal Government, Ontario Government and possibly other interested provinces.

British Aluminium Starts Quebec Smelter Next Month

MONTREAL (Staff) — Construction of the new primary aluminum smelter at Baie Comeau, Que., is expected to begin this May under a revised program for development.

Here's what Canadian British Aluminium Co. plans:

—The smelter project will be in two stages instead of the original four with 80,000 tons annual capacity at each stage.

—Stage A will come into operation Nov. 1, 1957, with 40,000 tons capacity and the balance of 40,000 tons is scheduled to be available by March, 1959. Cost: $72 millions.

—Stage B calls for production beginning in 1961 of a further 40,000 tons with an equal amount of new capacity available by 1965. It is understood there is no firm commitment for completion of stage B which will involve an outlay of $52 millions.

Sufficient power will be available to meet the needs of the smelter at envisaged stages of development. The sources: Quebec Hydro and Manicouagan Power Co.

A 160,000 tons smelter will require 480,000 hp. — 120,000 hp. for each 40,000 tons of ingot produced. Manicouagan Power is understood planning expansion of its existing plant on the Manicouagan River to increase capacity by at least 90,000 hp. and perhaps as much as 135,000 hp.

This appears to ensure sufficient power for the first stage. It is not known publicly whether Quebec Hydro will supply the remainder of the power required. However, it is understood negotiations have been carried on to obtain additional power from the Commission. The latter has agreed to undertake certain developments to provide the power required.

Equity Capital

The immediate capital outlay for stage A will be raised by equity share capital. The company was recently issued supplementary letters patent increasing its 40,000 npv shares to 1,540,000 shares.

It is assumed that this would be divided between British Aluminium Ltd. and Quebec North Shore, partners in the new company. British Aluminium holds a majority interest.

Purpose of telescoping the initially proposed four stages of development into two stages is to ensure a lower price for the main work. Within a month, a contract to build stage A will be mailed to tender.

Materials, like steel to construct the wharf, are expected at Baie Comeau this month while other construction materials will be available this summer.

Capital costs for stage A includes smelter, and three wharves, about a mile east of the present harbor at Baie Comeau. The company is also making arrangements for a new housing development within the present townsite near the smelter.

A road, leading from the town to the smelter, about two miles long is expected to be completed in the near future. It runs past the wharf site.

Work Under Way

Work on clearing and leveling the 50 acre smelter site has been started by Komo Construction Co. of Quebec. Sir Robert McAlpine & Sons (Canada) Ltd. has been awarded contract to construct the wharf at a cost of about $1.7 millions, excluding pilings and ancillaries which will cost about $1.5 millions.

The company has been studying sources of alumina supply to meet needs of the Baie Comeau project. It is understood arrangements are being made to assure an interim supply from outside sources until a decision regarding long term supplies is reached.

One of the reasons for British Aluminium's entry into the Canadian picture is to assure its primary metal supplies. Its needs have been steadily increasing.

At present, it has to obtain a large quantity of ingot for its fabricating capacity from abroad — one major supplier is Aluminium Ltd., from production of Aluminum Co. of Canada. Before World War II it was able to supply sufficient ingot from within its integrated operation to meet its own needs and also have a surplus. But, increased fabricating capacity outstripped supply and it had to turn to abroad for additional ingot.

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II. Netherlands Securities.

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Imperial Investment Corporation Limited

(Incorporated under the laws of the Province of British Columbia)

Non-Cumulative Participating Class "A" Common Shares
(No par value)

Transfer Agent:
National Trust Company, Limited
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The Corporation and its subsidiaries are primarily engaged in the discounting of Conditional Sale Agreements covering the purchase by individuals of such items as automobiles, automotive equipment and domestic appliances. Business is conducted in the Western Provinces and in Ontario. For the past four years, the Corporation has experienced a growth in excess of 400% per annum and further expansion is expected.

Careful scrutiny of credits, adequate down payments and wide diversification have resulted in a loss record of less than one-quarter of one percent on a total volume of some $30,000,000 of receivables purchased since incorporation. These losses were well covered by reserves.

We, as principals, offer these Non-Cumulative Participating Class "A" Common Shares subject to prior sale and change in price, if as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Paine, Edmonds, Mercer and Williams, Vancouver, B.C., and on our behalf by Messrs. Macrae, Montgomery, Macrae, Hill and Cunningham, Vancouver, B.C.

PRICE: $12.50 per Share

These shares are listed on the Vancouver Stock Exchange.
Application will be made for listing on the Toronto Stock Exchange.

It is expected that definitive certificates will be available for delivery on or about April 30, 1956.

A Prospectus, a copy of which has been filed with the Registrar of Companies for the Province of British Columbia, will be promptly furnished on request.

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James, Copithorne & Birch Ltd. **Dawson, Hannaford Limited**
Cochran, Murray & Co., Limited **The Western City Company Limited**
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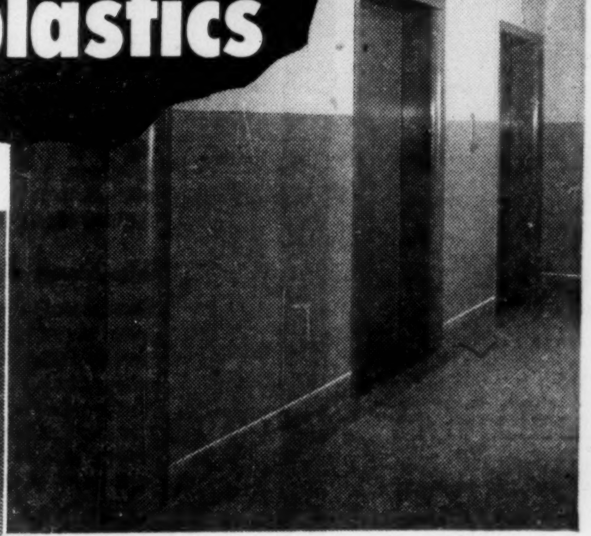
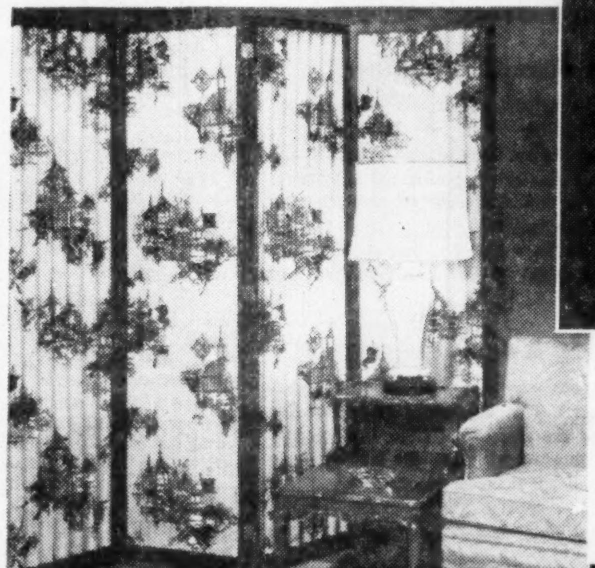
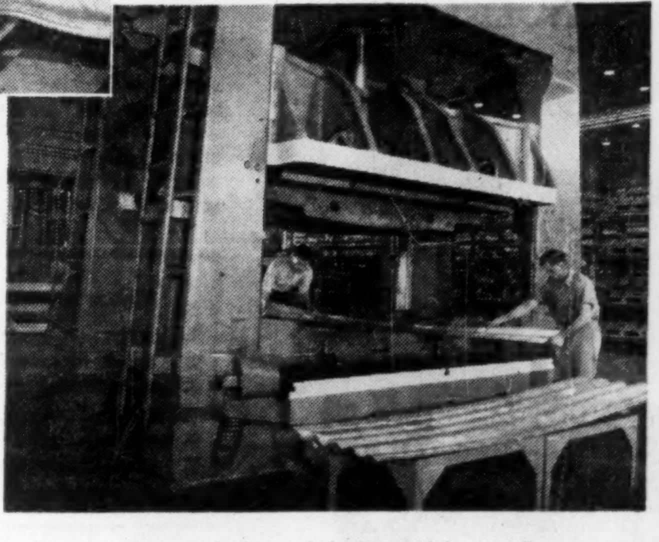


Armobond is a tough, durable, fiberglass reinforced wall covering manufactured by Paul Collet & Co. Ltd. A pigmented mix of "Bakelite" epoxy resin is brushed on the wall surface, the glass fiber cloth is then laid up and additional layers of "Bakelite" epoxy resin follow. The whole mass cures in about six hours at room temperature.



The Room Dividers manufactured by Graham Industries are basically patterned fabrics impregnated with "Bakelite" polyester resins and then formed into shapes that are curved, flat or corrugated. These beautiful decorative screens are supplied complete with frames.



Canadair Limited find there are great savings in tooling costs using "Bakelite" epoxy resins for metal-forming dies and fixtures. These resins can be cast into dies without applied heat or pressure using moulds of plaster, wood or metal. Minute mould details are accurately reproduced and the resulting tools are light in weight with excellent impact, flexural and compressive strengths.

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Price/Earnings Ratio

Useful Test For Common Stock Value and Confidence

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

The price/earnings ratio is a simple thing to most investors. If a stock is selling at $50 and earning $5 a share, the price earnings ratio is 10—the price divided by the earnings. Surely if there ever was an uncomplicated test to measure how cheap or expensive a particular common stock is, then this price/earnings ratio is it.

But not all investors fully realize the implications and the usefulness of this apparently simple test.

Take the case of one keen-minded businessman whose experience had been almost exclusively in the accounting end of the large firm of which he was an executive. One day recently, he dropped into an investment counselor's office to talk generally about securities, and the discussion soon turned to the methods of appraising values for common stocks. At this point, he became slightly angry, and as it turned out, it was an anger born of frustration.

"All right," he exploded, "how do you tell when stocks are too high?"

He had come to the conclusion that the market was too high back in October, 1953! In his typical crisp clear manner he had told himself that common stocks were overvalued. He wasn't going to be caught in the crash.

Consequently, he sold, among others, Steel Co. of Canada at $29, Abitibi at $15½, Industrial Acceptance at $31½, and Imperial Tobacco at $10¼. Recent levels on these stocks have been: Steel Co. $76, Abitibi $42, I.A.C. $55, Imperial Tobacco $12. The cause for his anger was that the market had ignored his judgment and had increased approximately 50% since he had come to his conclusion.

"There is no secret or magic answer to your question," replied the investment counselor. "Otherwise those fortunate people who had the formula would be keeping it to themselves in order to augment their fortunes by always selling at the right time. What a delightful heaven that would be for investors! But first let me ask you the same question: How do **you** decide when a stock is overpriced?"

"Well," the businessman replied, "I look at the balance sheet. Take the assets, deduct the liabilities and the debts and you end up with a worthwhile solid value for the shares."

"Do you not use the earnings figures?" questioned the investment counselor.

"Yes," he replied, "they are also helpful in finding out how efficient the operations have been and what per cent has been earned on the capital invested."

"We differ then only in emphasis," replied the investment counselor. "I place the greatest emphasis on earnings, particularly expected earnings, in relation to the price of a common stock. Of the various investment analytical tools available to the investor, the price/earnings ratio is perhaps the most important and useful, provided it is used correctly.

"This is not to disregard your approach based on assets. But perhaps we are talking of slightly different things. Individuals or samll businesses are judged according to the value of their assets after all debts are paid. But with the 100 or so Canadian industrial companies with investment grade common stocks, there is no doubt that all debts can readily be met in normal times. Consequently investors, when they are appraising these companies, pay more attention to earnings and particularly future earnings. In this approach, the price/earnings ratio is of great importance."

The explanation:

At first glance the price/earnings ratio is made up of two concrete facts: the earnings which are published in the company's annual report, and the price which is published daily at the close of trading on the stock exchanges.

There is bound to be a relationship between the price and the earnings because, just like an investor in a small enterprise, the prospective common stock buyer is concerned with getting his money back.

If, for example, a common stock is selling at $12 and is earning $4, the prospective owner of such a share could say that provided everything went well for three years, the venture would have earnings equal to his cost price.

The important point is that the investor is looking into the future, and for this reason the price/earnings ratio is sometimes called "the confidence ratio."

When the average investor looks at the future, the first fear to come into his mind is the possibility of a recession or a war. Other fears are political such as a government committed to wide-scale expropriation. These, and other hopes and apprehensions far too numerous to mention are reflected in the stock market as a whole.

Essentially, everybody owning a share of common stock is an owner and so is affected by all political and economic factors which affect other owners. This similarity of interests accounts for the broad market swings up and down and explains why most stocks, both weak and strong issues alike, move in a rough harmony.

There is no market average in Canada which can be taken as representative of industrial stocks as a whole and treated as a single composite stock with earnings, dividends, price/earnings ratio and yield, such as the Dow Jones average in New York. However, in an accompanying chart, a selected group of ten typical Canadian stocks illustrates the changing price/earnings ratio for the group, and gives some idea of the situation in the Canadian market.

It was mentioned earlier that the price and earnings are apparently concrete facts. Actually only the price is a concrete fact.

Earnings figures are always open to question, whether it be for a group as a whole, such as the ten stocks in the chart, or individual stocks. Since the price/earnings ratio is a confidence factor, it is only reasonable that confidence will be higher when earnings are real.

How can earnings be unreal?

If a business does not adequately provide for depreciation of its capital equipment, then the earnings are definitely false.

Take for example, a railroad which allows nothing for the fact that its engines are getting older year by year and will some day need replacing. Earnings in the early years could be very high, but eventually costs of repairs rise and finally the inefficient old engines increase operating costs to the point of no profit at all.

Even if depreciation is being charged, there may be an element of inflation in profits reported. Many accountants regard depreciation as a means of spreading the cost of fixed assets over the period of their useful life.

This, of course, does not provide the whole amount that must be set aside for replacement when the assets are worn out. So most companies in Canada have been plowing back 40%-50% of their net profits to help meet higher costs of replacement as well as to help pay for expansion of their facilities.

Depreciation provisions have risen since the war, but this is due partly to the increasing proportion of higher cost facilities included in their fixed assets, in part to a change in the method of charging depreciation for income tax purposes, and to special fast write-offs for companies which have built new facilities of importance to the defense program.

Depreciation charged on Canadian assets in 1954 amounted to 10% of Gross National Product (8% in 1948). For the 10 companies used in the price/earnings chart, gross assets from 1949 to 1954 increased by 34%, but annual depreciation allowances increased by 91%. This larger provision for depreciation has undoubtedly made investors happier about the real earnings position of companies than they were back in 1948 and 1949.

One way a firm may inflate its earnings is to include a nonrecurring profit such as the sale of a building. Good accounting practice frowns on this method of reporting earnings unless it is fully explained in the financial statements.

What is essentially similar but usually more difficult to detect, is nonrecurring inventory profit.

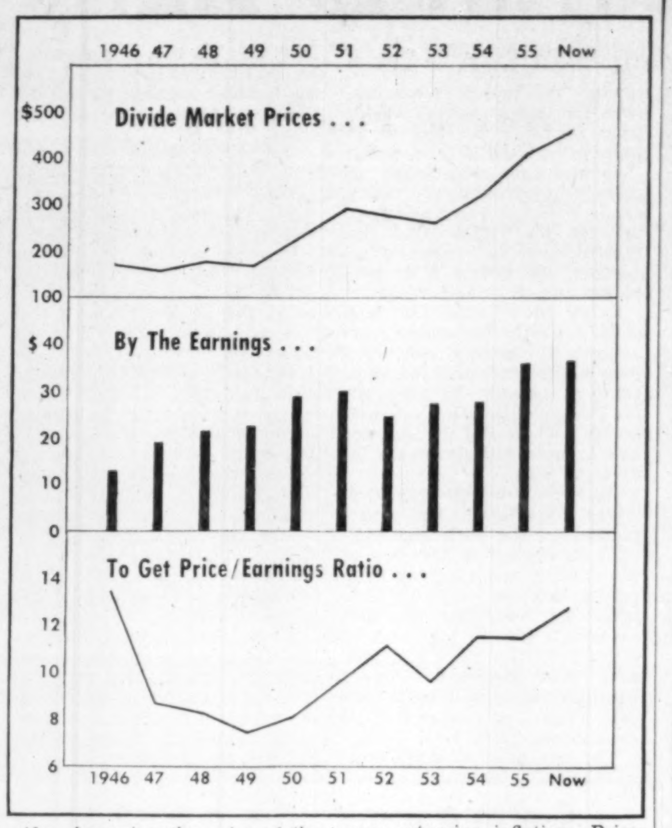
A company buys raw copper, say, at 33c and by the time the finished product goes on the market the price of copper is 46c. Assuming the price of the finished product is adjusted to the new higher price immediately, then the company is making an additional 13c per lb. of copper used over and above its normal profit.

Inventory losses in poor years can likewise change a lean profit into a substantial loss.

Following the outbreak of fighting in Korea in 1950 there was extensive inflation. Prices of practically everything rose and since business was general-

(Continued on page 10)

Here's Simple Test



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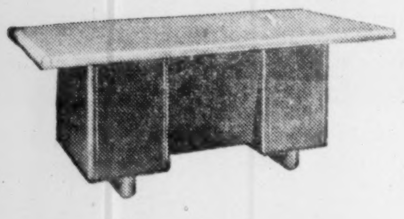

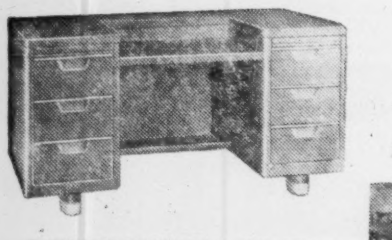

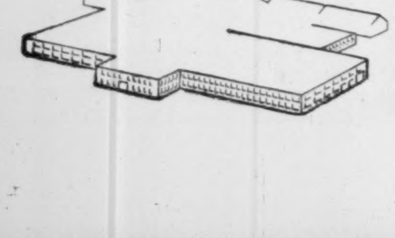
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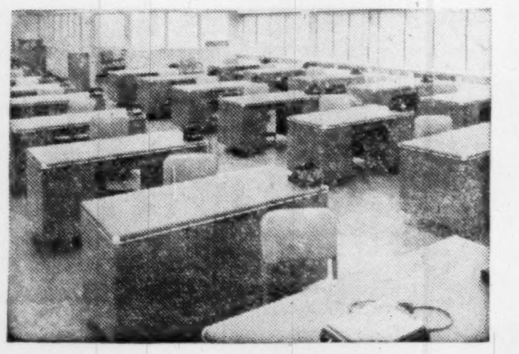

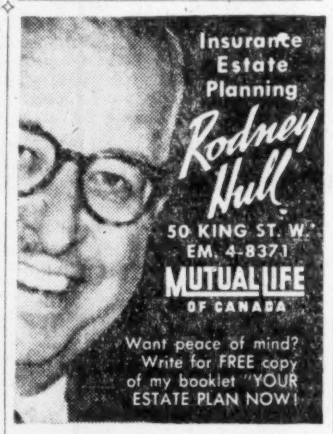
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B-76

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Ask your electrician or BullDog sales engineer about Narrow Panels and the many other electrical products that bear the BullDog trademark. From circuit breakers to complete distribution systems, you'll find BullDog offers higher quality, greater efficiency and more value. Write BullDog Electric Products Company (Canada) Limited, 80 Clayson Road, Toronto 15, Ontario.

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M·A·F
MUTUAL ACCUMULATING FUND
Estate Plan

Price/Earnings Ratio

(Continued from page 9)

ly good, profits for 1951 rose to record highs.

But the reason these profits were not treated as confidently by investors as, say, 1955 profits, is because there was a large proportion of nonrecurring inventory profit in the over-all earnings. Estimates of the size of this proportion range about 30% for the U. S. and no doubt this figure applies equally to Canada.

The investor should consider first the price/earnings ratio of the market as a whole and try to determine if it is reasonable in the light of the political and economic outlook as well as the soundness of the over-all earnings.

Looking backwards at the pattern of stock prices in the U. S., we see the low points of distrust when stocks in general sold at only seven times earnings in 1949, and nine times in 1942. Conversely, we see burning enthusiasm lead the market to heights of 23 times in 1937-38 and 22 times in 1929-30. So our present market, 13 times earnings, is well between the extremes.

After looking at the market as a whole, attention should then be paid to individual industries. Each industry has its own peculiarities which either merit or repel investor confidence. Such characteristics are reflected in the price/earnings ratio.

Utility stocks are well known for their relative stability and steady growth. Price/earnings ratio is usually around 20 for this group. However, a highly cyclical industry such as railway equipment manufacturers is at the opposite extreme, often selling for as little as 6 or 7 times earnings.

It is often profitable to keep watching these price/earnings ratios over a period of time because investor preferences for certain industries change as frequently as women's fashions.

For instance, the oil refining and marketing industry sold on roughly 15 times price/earnings ratio in 1946, 20 times in 1951, and 16 times today. Evidently this industry was very popular in 1951.

However, the retail grocery chains with their supermarkets are in many ways similar in essential characteristics to oil refining and marketing. Both depend on the individual consumer's spending power and both benefit from increasing population and increasing use per capita. Yet the price/earnings ratio for this group has varied from 23 times in 1946, to 11 times in 1951 and 15 times today.

By watching comparative industry price/earnings ratios, astute investors can distinguish between the "fashionable" industries and the cinderella industries, and govern their purchases and sales accordingly.

Lastly, the investor must look at the price/earnings ratio of the individual company and compare it with other price/earnings ratios in the same industry. All the factors which affect the market as a whole and the industry as a group apply also to the individual issue.

Quality of the earnings is of utmost importance. The opportunities for the particular company to expand in the face of the existing and expected competition are also vital. And since individual securities are also subject to the buying pressure of popularity, so comparison with other comparable price/earnings ratios will help indicate when a particular stock is over-valued.

The importance of price/earnings ratio can best be seen from the following example, based on the postwar record of the 10 Canadian stocks used in the chart:

	Price/ Earns. Ratio	Mkt. Price per $ of Earnings $	Change
1946	13.5	13.50	......
1949	7.5	7.50	—44%
1956	12.8	12.80	+71%

In other words, even if the average earnings of the 10 stocks had remained absolutely level, the market price of the 10-stock average would have fallen 44% between 1946 and 1949 and risen 71% between 1949 and 1956.

The reasons why the price/earnings ratio changes from 13.5 to 7.5 and back to 12.8 are not entirely explained by measurable conditions which change, such as increasing competition or the quality of the earnings. Changes in attitude toward certain companies, industries or even certain habits of life are also responsible.

Price/earnings ratios, which at the start seem so simple and concrete, are the final result of a series of factors which originate in the mysterious, irresponsible human spirit—its wishes, dislikes and fancies.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Mining

BAILEY SELBURN OIL & GAS showed sharply improved results in 1955. Highlights of the year's operations were:

—A net profit of $415,465 vs. a $182,894 loss a year earlier.

—Of 153 wells participated in, 122 oil wells, nine gas wells.

—Oil sales of $1,997,507 in 1955 ($1,500,744 a year earlier).

—Proven oil reserves over 4.6 million bbls. higher at 17,100,000 bbls.

—Proven gas reserves 144,359,000 M. cu. ft. about 40% higher.

—Drilling income much better at $4,730,807 ($4,173,650).

By the end of 1955, 131 wells had been completed in the Pembina-Buck Lake field in which Bailey Selburn is a partner in association with Canadian Seaboard and Great Plains. More than 60 additional wells on proven locations are planned in the current year. The company's net interest is approximately 5½% and 1956 drilling should increase production by about 200 to 300 bbls. daily, it is stated.

Under the series of farmouts with major companies involving more than a million acres, further wells are being drilled and results to date are reported encouraging. Over $5 millions are expected to be spent by other companies on this program.

Four further successful wells were drilled in the Joffre area in 1955. In November, the company and partners purchased for $1,440,000, a 7,195-acre drilling reservation in the Burbank area. Six oil wells have been placed on production and approximately 10 other locations remain to be drilled. Bailey Selburn's interest is 52% and should increase oil reserves by some 1.6 million bbls., it is stated.

Early in December, 1955, $5 millions was received through purchase of 5% convertible preferred shares.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net operating income	$2,354,573	$1,882,160
Add: Other income .	194,840	169,698
Less: Gen. & admin. exps.	918,363	1,181,820
Net arnings	1,631,050	870,038
Less: Depr. & depl. ..	679,172	663,904
Amort.	419,166	273,895
Devel. w/o	171,299	331,794
Add: Min. interest ...	†63,218	216,661
Prof., invest. sale ..	117,270	......
Net profit & surp. ..	415,465	†182,894

†Loss or deficit.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,010,139	$471,796
Accts. rec.	1,703,975	1,442,519
Mkt. securities♦	4,152,152	1,500,984
Inventories	218,361	255,932
Adv. drill deposit ..	121,082	......
Total curr. assets ..	7,205,709	3,671,231
Prepaid exps.§	48,845	57,571
Misc. assets	126,411	214,893
Fixed assets†	12,854,476	10,913,826
Total assets	20,235,441	14,857,521
Bank loan	......	375,000
Accts., tax., etc., pay.	1,209,988	1,070,018
Total curr. liabs. ...	1,209,988	1,445,018
Minority int.	45,104	3,542
Funded debt	1,174,425	1,156,696
Bank loan	2,225,000	1,830,000
Capital stock	7,915,669	2,891,669
Capital surplus	7,792,595	8,036,468
Less: Deficit	127,340	505,872
♦Market value	4,132,854	1,586,622
†After depr. & depl. of	4,139,459	3,401,085
§Included in current assets in co's report.		
Working capital	5,995,721	2,226,213

CONWEST EXPLORATION CO. shows a greatly strengthened liquid asset position in its 1955 annual report as a result of sale of 400,000 shares of Cassiar Asbestos Corp. at $8 a share to diversify the company's holdings. Balance sheet at Dec. 31, 1955, showed $2,634,000 working capital (taking securities at market) excluding shares in other companies at market and advances of $9.5 millions.

There was a $2,601,230 net profit last year including net balance of profit on sale of assets.

Present holdings include 625,000 shares of United Keno Hill, 500,000 shares of Cassiar Asbestos Corp., all but 240,000 of 1,419,732 issued shares of Ontario Lithium Co., and a 21% interest in Peel Exploration.

On the Ontario Lithium Co., property in the Cosgrave Lake area, Porth Arthur mining division, diamond drilling in the "Jackpot area" has indicated a pegmatite sill 1,000 ft. by 1,000 ft. with an average thickness of 24.3 ft., equal to two million tons. Sixteen vertical holes averaged 1.09% LiO_2. Further work is required to determine the full extent of the sill.

Seismic work is stated to have confirmed surface indications of favorable structure on the Eagle Plain block, Yukon Territory which has been under investigation by Peel Plateau Exploration.

At the end of 1955, diamond drilling was in progress in the Bathurst area of New Brunswick, where the company has a group of claims under option, covering the projected downward dip of a lead-zinc-copper discovery on adjoining property.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total revenue	$259,000	$195,932
Less: Gen. exp.	72,204	82,101
Depreciation	7,999	6,351
Sh. sub. losses, pr. yrs	......	*62,018
Prov. sub. curr. losses	▲2,664	3,499
Add: Invest. & assets sold (net)	2,419,769	699,986
Net profit	*2,601,230	741,949

*After deducting $100,000 for reversal of contingency reserve previously provided.
▲Credit adjustment.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,390,475	$205
Investments†	161,528	145,348
Accts. rec.	10,030	10,337
Total curr. assets ..	2,562,033	155,890
Invest. in subsid.▲ ...	273,113	97,593
Other invest.‡	1,826,410	2,369,198
Misc. assets	27,457	17,572
Claims & exp.	556,880	345,231
Fixed assets*	245,349	15,480
Total assets	5,491,242	3,000,964
Bank adv. (sec.)	......	120,605
Accts. pay	28,773	19,120
Total curr. liabs. ...	28,773	139,725
Capital stock	1,284,998	1,284,998
Surplus	4,177,471	1,576,241
*After depr. of	30,762	23,958
†Market value	462,201	295,511
‡Market value	9,513,677	9,788,439
▲After loss prov. of	162,854	165,517
Working capital	2,533,260	16,165

ELDER MINES realized a net profit of $98,585 or 3.6 cents a share in 1955 which compared with 5.6 cents a share a year earlier. But President K. A. Roberts points out that the company has been broadening its interests. Elder purchased $276,000 of bonds and 529,692 common shares of Eldrich Mines for $366,563. A participation has been taken in Jean Lake Lithium Mines in which 180,000 shares have been purchased for $51,000 with 420,000 additional shares under option at 35 cents to $1 a share.

Jean Lake Lithium Mines has been outlining a lithium ore body in the Beardmore area of Ontario.

Noranda Mines agreed to accept increased deliveries of ore from Elder starting January, 1956. No interim dividend was paid in 1955 because of the expansion and diversification program, Dr. Roberts states.

A total of 1,659 ft. of ore lengths was opened during the year on five levels averaging 0.23 oz. gold cut grade over an average width of 4.3 ft. with 67% of development in ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$892,820	$830,414
Sundry income	2,126	1,461
Less: Oper. exp.	785,287	683,563
Oper. profit	109,659	148,312
Add: Cost-Aid assist. .	102,619	128,383
Other income	6,133	8,838
Profit, invest. sale .	8,312	......
Less: Depr.	63,819	61,626
Def. dev. w/o	58,819	62,681
Inc. tax res.	5,500	8,028
Net profit	98,585	153,198
Less: Dividends	......	54,881
Surplus for year	98,585	98,317
Earnings per Share and Dividend Record:		
Common	$0.036	$0.056
Paid	nil	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$148,840	$146,308
Investments†	77,607	73,517
Ore in transit	256,802	258,107
Accts., etc., rec.	5,259	7,658
Cost-Aid assist.	56,351	92,963
Inventories	51,458	46,988
Total curr. assets .	596,317	625,541
Prep. ins.§	11,401	12,750
Invests., other cos. .	448,700	417,954
Def. expend.	161,528	201,188
Mining props.	329,914	329,914
Bldgs., equip., etc.* .	147,221	169,695
Total assets	1,695,081	1,757,042
Accts., tax., etc., p.	63,119	69,350
Eldrich Mines Ltd.	86,175	240,490
Total curr. liabs. .	149,294	309,840
Capital stock	1,145,308	1,145,308
Capital surplus	19,731	19,731
Earned surplus	380,748	282,163
†Market value	73,800	81,700
*After depr. of	392,144	421,767
§Incl. in curr. assets in co's report.		
Working capital	447,023	315,701

OPERATING STATISTICS

	1955	1954
Tons milled	150,467	131,733
Aver. recov.	$5.93	$6.30

Heart Disease is the Nation's greatest killer. Help fight the killer by giving your financial support to

ONTARIO HEART FOUNDATION
61 COLLEGE STREET, TORONTO

Gifts to The Foundation are deductible on income tax returns to the extent provided by law.

Col. W. E. Morgan, O.B.E., M.C.,
President of

MORGAN, KEMPF & CO. LTD.
MEMBER INVESTMENT DEALERS' ASSOCIATION OF CANADA

takes pleasure in announcing that the firm
will now do business under the name of

MORGAN, OSTIGUY & HUDON LTD.
MEMBER INVESTMENT DEALERS' ASSOCIATION OF CANADA

and that Messrs. David Clark, Guy L. Hudon
and Jean P. W. Ostiguy have been appointed Directors

Suite 803
507 Place d'Armes
Montreal

PLateau 8623

ANNOUNCEMENT

Officers Of New Investment Firm

COL. W. E. MORGAN

GUY L. HUDON

JEAN P. W. OSTIGUY

DAVID CLARK

Announcement has been made by **Col. W. E. Morgan, O.B.E., M.C. and Bar**, president of the newly formed firm of **Morgan, Ostiguy & Hudon Ltd.**, member of the Investment Dealers' Association of Canada, of the election of **Guy L. Hudon** as vice-president and a director of the company and of **Jean P. W. Ostiguy** as managing director. **David Clark** has also been elected a member of the board. The new associates have had long experience in the investment business and are all widely known in financial circles.

Dominion Tar Prospects Good

MONTREAL (Staff)—Prospects for sales and earnings of Dominion Tar & Chemical Co. look as good for 1956 as the previous year.

This was indicated by Chairman of the Board and President E. P. Taylor at the annual meeting here this week. He also suggested first quarter sales and earnings have been maintained at the previous year's rate.

Consolidated net profit last year was $3.8 millions compared with less than $1.9 millions the previous year.

The meeting endorsed a by-law which authorized directors to establish a stock purchase plan for sale of up to 100,000 shares of company stock to senior employees and officers. There have been 23,000 already sold under the plan.

Price for the sale would be fixed by a resolution of directors but it would not be less than 90% of the average board lot sale on the Montreal Stock Exchange the previous day. In case there are no board lot sales, price would be not less than 90% of the last bid price.

W. N. Hall, executive vice-president, was elected to the board to fill a vacancy created by the death of Harold Crabtree.

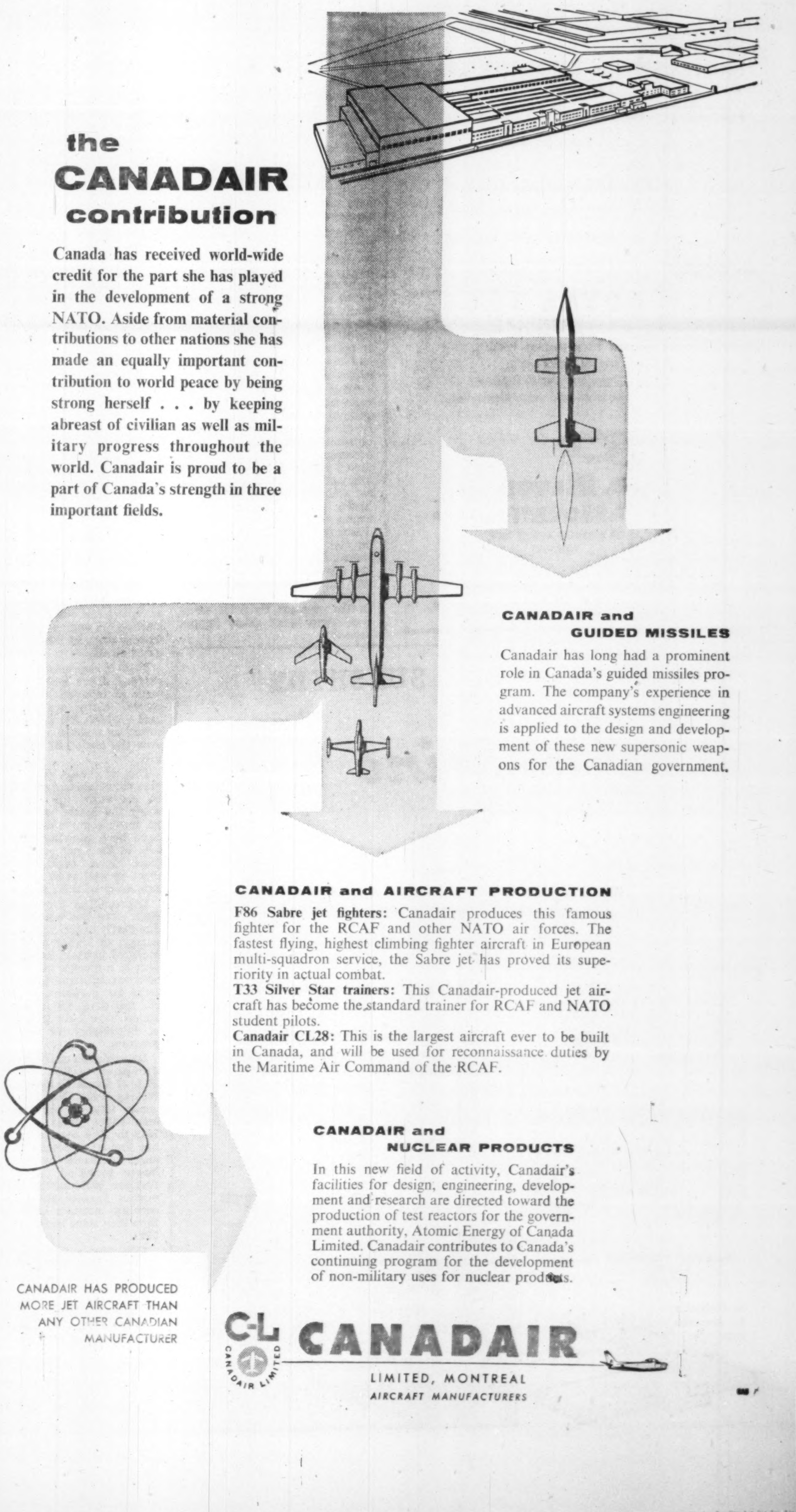
Spring Brings Alcan Power

MONTREAL (Staff) — Spring breakup in the Saguenay River watershed, expected in the near future, will result in an economic upsurge in the life of the community.

The watershed, which embraces some 30,000 sq. miles and is fed by several important rivers including the Peribonka, may soon have sufficient water to supply all the power needs of Aluminum Co. of Canada.

Low rainfall resulted in power shortage. This caused a cutback in production at the Isle Maligne, Arvida and Shawinigan Falls smelters and a layoff of some 1,200 employees in the winter.

An estimated 65,000 tons of ingots will be lost this year.



the CANADAIR contribution

Canada has received world-wide credit for the part she has played in the development of a strong NATO. Aside from material contributions to other nations she has made an equally important contribution to world peace by being strong herself . . . by keeping abreast of civilian as well as military progress throughout the world. Canadair is proud to be a part of Canada's strength in three important fields.

CANADAIR and GUIDED MISSILES

Canadair has long had a prominent role in Canada's guided missiles program. The company's experience in advanced aircraft systems engineering is applied to the design and development of these new supersonic weapons for the Canadian government.

CANADAIR and AIRCRAFT PRODUCTION

F86 Sabre jet fighters: Canadair produces this famous fighter for the RCAF and other NATO air forces. The fastest flying, highest climbing fighter aircraft in European multi-squadron service, the Sabre jet has proved its superiority in actual combat.

T33 Silver Star trainers: This Canadair-produced jet aircraft has become the standard trainer for RCAF and NATO student pilots.

Canadair CL28: This is the largest aircraft ever to be built in Canada, and will be used for reconnaissance duties by the Maritime Air Command of the RCAF.

CANADAIR and NUCLEAR PRODUCTS

In this new field of activity, Canadair's facilities for design, engineering, development and research are directed toward the production of test reactors for the government authority, Atomic Energy of Canada Limited. Canadair contributes to Canada's continuing program for the development of non-military uses for nuclear products.

CANADAIR HAS PRODUCED MORE JET AIRCRAFT THAN ANY OTHER CANADIAN MANUFACTURER

C-L CANADAIR LIMITED
CANADAIR
LIMITED, MONTREAL
AIRCRAFT MANUFACTURERS

ANNOUNCEMENT

L. G. LUMBERS

J. R. Bradfield, President, Canada Wire and Cable Company Limited, Toronto (Leaside), announces the election of Leonard G. Lumbers to the Board of Directors. Mr. Lumbers joined the company in 1929, became General Sales Manager in 1948 and a Vice-President in 1951.

Labor to Roar in One Big Voice

Here Are Golden Prizes Labor Hopes To Win Through Unity

By **JACK McARTHUR**

Next week representatives of a million Canadian union members will meet in Toronto to make history.

They will be attending the first convention of the largest labor congress Canada has seen—the new merged Canadian Labor Congress.

Bitter labor enemies will rub shoulders and — the architects of labor unity hope — become friendly.

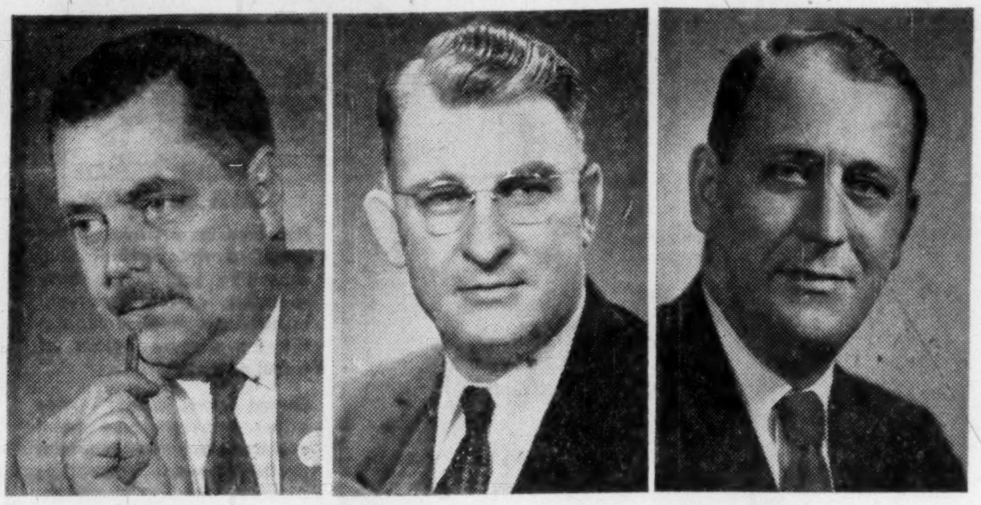
They will consider some 600 resolutions, many of them dealing with subjects which in 1939 led to the division within labor now being patched.

As an indication of labor's new power, they are scheduled to hear a group of top-drawer speakers, including Prime Minister St. Laurent, Ontario Premier Frost and George Meany, president of the 15-million-member merged AFL-CIO in the U. S.

This convention is the result of a surprising emotional drive toward labor unity by rank-and-file membership; plus the careful diplomacy of leaders of the Trades and Labor Congress and the Canadian Congress of Labor.

Those leaders know united labor has a 10-gallon-hatful of problems. Their hope is that delegates will keep their eyes fastened on the potential advantages of unity and push the problems aside.

These are the two goals of labor merger:



They Lead Merged Labor

CLAUDE JODOIN
CLC President

GORDON CUSHING
Executive Vice-President

DONALD MacDONALD
Secretary-Treasurer

Organizing Power

Here is the golden prize which labor hopes to win through unity.

Together the TLC and CCL have about a million members. Other labor groups have 328,000. The pace of union expansion has slowed in recent years, because the easily organized are almost all in the fold.

Now speedy expansion depends on success in the hard-to-organize fields — service industries, offices, farm workers, department stores and other retail outlets, and small industries.

Canada's labor force varies widely with the seasons, according to DBS figures, but the current average looks like about 5.7 millions. Of this some 4.1 millions are nonfarm paid workers. Thus almost one third of all Canadians (other than farm laborers) who could theoretically join unions have done so.

The most likely fields for united labor organizing seem to be small industry, offices and department stores.

The concentration of organizing power and money should be considerably greater now that unity is here. That, at least, is Labor's hope.

Political Influence

The hope for greater political power isn't tied to the argument over whether united labor should endorse the CCF party.

Both sides of this argument hope united labor will be able to swing more weight with government than the CCL and TLC have been able to do separately.

That's why large sums are going to be spent for political education of unionists, investigation of governmental policies and presentation of briefs and opinions to governments and politicians.

CLC's best hope for more political power probably lies in its plans to expand union membership.

The problems which CLC faces lie in these fields:

Politics:

Unless there's restraint here by the opposing sides, this subject could shake labor unity to its foundations.

It's beginning to look as if the merged congress is just about evenly divided among people who wish to support the CCF officially and those who feel deeply that neutrality in politics is in the best long-run interest of Canadian Labor.

So far, TLC and CCL leaders have been supremely successful in putting across this point: "Let's get labor unity going and then worry about whether or not to tie ourselves to the CCF."

Whatever the official position at the convention, eventually there's a fight coming on this subject. It will be bitter and hard-hitting. Top leaders hope they can postpone its full fury until unity has jelled a bit harder.

CLC President Claude Jodoin —who has been TLC boss — is a former Liberal politician, a decided neutralist when it comes to political affiliation.

Leadership:

Old bitterness dies hard. Some CCL people are unhappy that Jodoin is to run the big new congress.

Jodoin is a moderate, a craft unionist and a French-speaking Canadian. On all counts, he has enemies — and friends, too, of course. His pleasant personality, devotion to labor unity and many influential friends among labor leaders count in his favor.

Yet Jodoin is still an almost unknown quantity when it comes to answering the question: Can he handle the big and tricky job which he has been handed?

If he can and if he does, he is going to become a very important man in Canadian affairs. If he cannot, he'll soon be gone and a big fight may focus on the presidency.

Merger:

It's almost completely true to say that unity has been achieved at the top only.

Parallel and competitive organizations still exist throughout the relatively unseen 90% of the TLC-CCL marriage. Separate and potentially competitive unions still exist in most fields of organization.

The job of welding all these groups into an intelligible whole has just started. There'll be trouble before it's over. So far the unity leadership has given every sign of being able to smooth over most differences.

Other constitutional questions:

There are differences over how often the convention should be held (every two years, as now, or every year); the amount of tax levied by the parent congress on individual unions (it's to be seven cents per member per month, was 10c in the CLC and four cents in the TLC); representation at national conventions (the present setup is loaded in favor of the TLC although it doesn't seem to be working out that way for this convention).

Unions not in labor unity:

This isn't so much a problem for the Canadian Labor Congress as for the unions which—for a great variety of reasons—have stayed outside the CLC.

Putting it bluntly, non-CLC unions are going to be under the gun. They will either have to join unity on terms dictated in broad principle by the CLC or face the possibility of being eaten alive when and if the big congress really gets rolling.

That's why the official policy of the top Communist-line unions — Mine-Mill and United Electrical Workers — is to sabotage labor unity. It's no coincidence that left-wingers within the CLC are the most persistent critics of supposed "undemocratic" procedures.

At the other end of the labor scale, the leadership of Quebec's 100,000-member Canadian and Catholic Confederation of Labor has decided reluctantly it must seriously consider submerging its distinctive personality in a congress 10 times its own size.

If it doesn't join up now it may be slowly dismembered later.

The unaffiliated rail brotherhoods are a different case — what they do is pretty well up to themselves.

United Mine Workers — expelled from the CCL, but actually a voluntary withdrawal from labor unity — is solidly established in coal mining and has a finger in a lot of other pies. Eventually, CCL probably will have to consider the need and advisability of slapping down UMW in fields other than mining.

Internal rebels:

One important name here: AFL-TLC Teamsters.

The powerful, ruthless Teamsters Union shows no indication of any slackening of its desire to take members anywhere it finds them. It has broken and will continue to break the nonraiding principles of unity.

A compromise peace deal with Teamsters is possible but presently unlikely.

Teamsters typifies the difficulty there is in dividing labor jurisdiction among the unions of united labor. The decisions here will require deft leadership.

How Labor Strength Has Grown

	Civilian Labor Force	Nonfarm Paid Workers	TLC Members	CCL Members	Other Union Members
			thousands		
1940	4,600	2,200	230	200	140
1945	4,500	2,900	312	245	155
1950	5,200	3,400	465	305	240
1956	5,700	4,100	640	378	328

Steps To Unity

1939 — TLC expels industrial unions, as part of the hot fight between craft and industrial unionism.

1940 — Expelled unions join with others to form the Canadian Congress of Labor.

1940-53 — Occasional inter-Congress co-operation.

1950-51 — An inter-Congress committee to deal with national issues disbands, following dissension between CCL and TLC representatives

1953, December — Joint TLC-CCL committee for promoting closer relations and eventual merger.

1954, January — Agreement to work toward elimination of raiding of each other's members.

1954, February — Unity committee approves proposed no-raiding pact.

1954, August—TLC convention approves no-raiding agreement.

1954, September — CCL convention approves no-raiding agreement.

1955, January — No-raiding deal becomes effective, though not all affiliated unions sign. A few keep right on raiding.

1955, March — Principles of organic unity for TLC and CCL are formulated by unity committee.

1955, May—Actual unity terms worked out.

1955, June — TLC convention aproves unity terms; little opposition in principle, some dissatisfaction with detail.

1955, October — CCL convention approves unity terms; fairly considerable dissatisfaction with some details.

1956, April — First convention of the merged Canadian Labor Congress.

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EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY
the man who forgets
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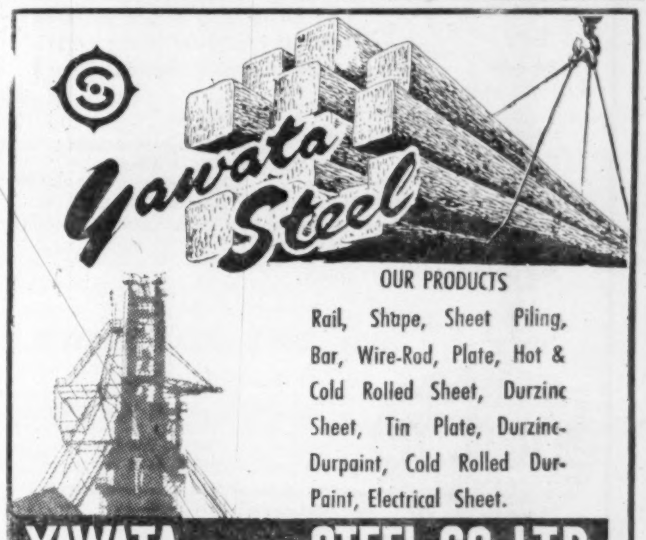
forgets his family
REVIEW YOUR WILL REGULARLY
Ask for our booklet "Some Remarks on Wills"
THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

ANNOUNCEMENT
HOWARD SMITH EXECUTIVE APPOINTMENTS
E. HOWARD SMITH
A. J. PHILIP
E. HOWARD SMITH, President of Howard Smith Paper Mills Limited and associated companies, was elected Chairman of the Board at a recent meeting of the Board of Directors. He will continue to serve as President of the Company. A. J. PHILIP, Vice-President and General Manager of Canada Paper Company, was elected a Director of Howard Smith Paper Mills Limited at the Annual General Meeting. Mr. Philip has been associated with the Howard Smith organization for the past 30 years.

CANADA'S ORIGINAL MUTUAL FUND
HAS DECLARED ITS
93RD CONSECUTIVE QUARTERLY DIVIDEND
EIGHT CENTS PER SHARE
PAYABLE MAY 1, 1956 TO SHAREHOLDERS OF RECORD APR. 16
Quarterly dividends are subject to variation in amount. Dividends paid in 1955 totalled 34 cents per share — 100% greater than in 1945.
TOTAL CASH DIVIDENDS SINCE ORGANIZATION EXCEED $20,000,000
CANADIAN INVESTMENT FUND, LTD.



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YAWATA IRON & STEEL CO., LTD.
HEAD OFFICE: Marunouchi, Chiyoda-ku, Tokyo, Japan
Cable Address: YAWATASTEEL TOKYO

Announcement of the Incorporation of
Canadian Premier Life
INSURANCE COMPANY
HEAD OFFICE — WINNIPEG, CANADA

The Company has been incorporated by Special Act of Parliament, as a joint stock company to take over and continue the business of Dominion General Benefit Association. It has been issued a Certificate of Registry under the Canadian and British Insurance Companies Act to transact in Canada the business of Life, Personal Accident and Sickness Insurance.

BALANCE SHEET
as at December 31st, 1955

ASSETS		LIABILITIES	
Government Bonds	$613,081.82	Policy Reserves	$309,689.71
Public Utility Bonds	24,979.00	Provision for Unpaid and Unreported Claims	10,749.38
Preferred Stocks	25,962.50	Policyholders' Funds	43,150.59
First Mortgages on Real Estate	118,532.27	Provision for Dividends to Policyholders	2,288.00
Real Estate—Home Office Site	40,000.00	Other Liabilities	9,541.33
Loans to Policyholders	22,251.08		$375,419.01
Cash	15,278.83	Capital and Surplus	508,338.00
Outstanding Premiums	16,737.96		$883,757.01
Interest Accrued on Investments	6,458.55		
Other Assets	475.00		
	$883,757.01		

AUDITORS — Sharp, Woodley, Scott & McLaughlin, Chartered Accountants.

L. SIEMENS, Vice-President and Secretary
F. A. LANG, President and Managing Director

DIRECTORS
D. V. GONDER, Assistant Vice-President, Canadian National Railways
F. A. LANG
H. L. MacKINNON, Managing Director, H. L. MacKinnon Co. Ltd.
L. SIEMENS
R. J. STEWART, M.D., Physician and Surgeon
W. R. TAYLOR
G. S. THORVALDSON, Q.C., Barrister and Solicitor
M. WOLFMAN, Actuary

BANKERS — Bank of Nova Scotia, Canadian Bank of Commerce
LIFE INSURANCE IN FORCE $19,868,427

HIGH
HIGH
A NEW ALL TIME HIGH

NEVER BEFORE has Canadian Daily Newspaper Circulation hit a record high of 3,867,000 (a gain of 2.5% over the previous year) in spite of competition for the reader's interest from television, radio, magazines and other media.

NEVER BEFORE has such a high dollar volume of national (manufacturers') advertising been placed in daily newspapers. Last year showed a gain of 5.5% in DOLLAR VOLUME over the previous year—and this in spite of the increasing competition of other media.

Daily newspapers and their affiliate supplements** carried 62.2% of the national dollar volume of all PUBLICATION advertising, and 40.8% of the dollar of TOTAL NATIONAL ADVERTISING in ALL media, during 1955.

Newspapers are ALSO without equal in the retail and classified fields.

• • • •

Giving LOCAL EFFECTIVENESS to National Advertising by retailer support

An increasing number of national advertisers, in 1955, took advantage of the co-operation of daily newspapers, giving LOCAL EFFECTIVENESS to their national advertisements through "hookers".*

The following table shows that there was an increase of 6.8% in the NUMBER of "hookers"*; and a 4.9% gain in hooker* linage, bought by retailers.

NUMBER OF HOOKERS BOUGHT			LINAGE OF HOOKERS BOUGHT		
1955	1954	% Gain	1955	1954	% Gain
156,701	146,689	6.8%	3,487,837	3,324,602	4.9%

**Delivered as an integral part of the daily newspaper.

*A "hooker" gives a retailer's name and address and is voluntarily appended by him to a manufacturer's advertising.

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION
55 University Avenue, Toronto 1, Ontario
Telephone: EM. 8-1813 L. H. Macdonald, General Manager

OFF TO BRITAIN?

Avis

RENT-a-CAR SYSTEM

is now in

BRITAIN too!

See Britain at its best—*by car!* Drive yourself in a luxurious sedan—and enjoy the advantages of your own private car to go where you wish, when you wish, for as long as you wish.

With the familiar Avis Rent-a-Car System now operating in association with Daimler Hire Ltd., in Britain, the unrivalled facilities and experience of both these world-famous services are merged into one: superb modern cars to suit every taste; alternative 'mileage' or 'unlimited mileage' rates; free oil and insurance; itineraries planned; a car to meet you at dock or airport. Everything, in fact, to make your vacation or business trip a memorable success! (Also, if you prefer it, the world's most experienced Chauffeur-Driven Service.)

ASK YOUR TRAVEL AGENT OR LOCAL AVIS OPERATOR FOR FULL DETAILS

U-DRIVE Canadian-built **FORD CUSTOMLINES** (with Fordomatic Drive), **AUSTINS, FORDS, HILLMANS** and **VAUXHALLS.**

British Licensees for:-

AVIS RENT-a-CAR SYSTEM

68 BROMPTON ROAD,
LONDON, S.W.3, ENGLAND
Cables: Daimlerdom London
'Phone: SLOANE 3456

Daimler Hire Ltd.

ALSO AT EDINBURGH, FOLKESTONE, GLASGOW, LIVERPOOL, NEWCASTLE, PLYMOUTH AND SOUTHAMPTON

B·O·A·C

Ticket Instalment Plan

for Canadians who want to travel now and pay later

For the convenience of travellers who wish to fly first and pay later B.O.A.C. Ticket Instalment Plan is the answer. This plan is especially suited for—

- Those who wish to travel without disturbing savings or investments
- Those who wish to travel on business and would like to take their wives along
- Have friends or relatives abroad they would like to visit
- Wish to travel for educational purposes
- Would like to arrange for friends or relatives abroad to come to Canada.

B.O.A.C.'s new T.I.P. applies for a short trip or a whole package tour. It's as simple as this—see your Travel Agent or B.O.A.C. ticket office—plan your trip, pay as little as 10% down, balance up to 24 months.

Examples below are based on round-trip tourist fares from—Toronto

BERMUDA	PARIS	LONDON	FRANKFURT
$12·70 DOWN	$58·70 DOWN	$55·10 DOWN	$61·96 DOWN
12 monthly payments $9.98	24 monthly payments $23.82	24 monthly payments $22.36	24 monthly payments $25.14

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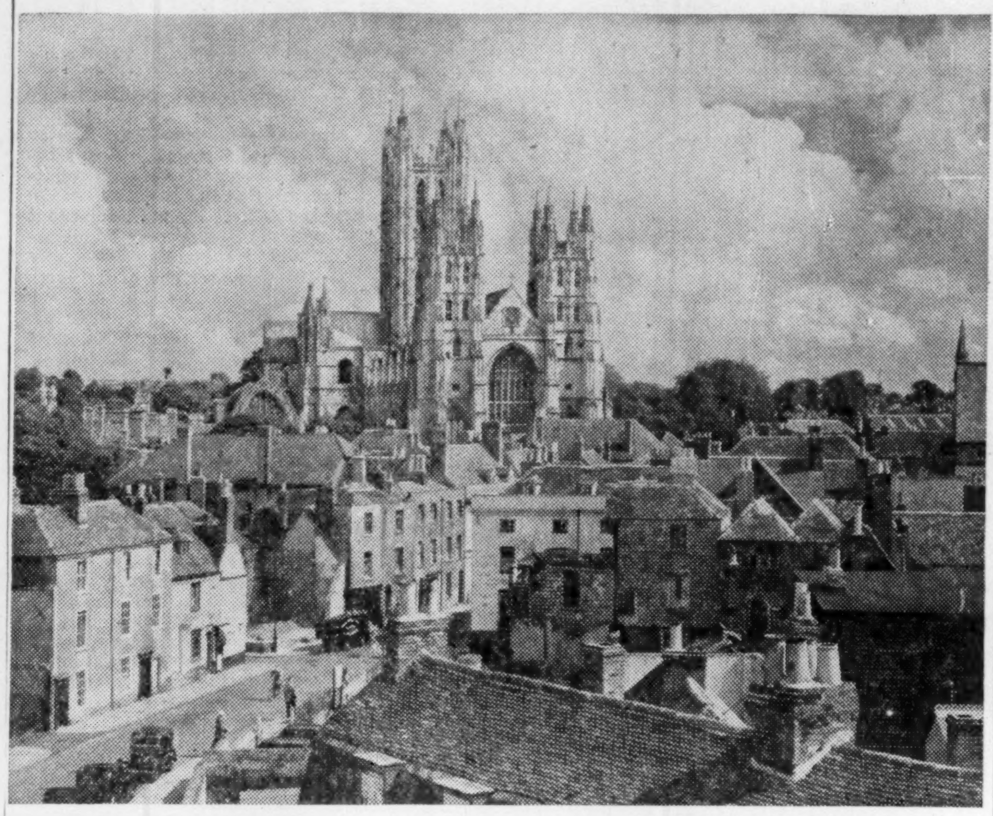
SEE YOUR TRAVEL AGENT OR ANY OFFICE OF BRITISH OVERSEAS AIRWAYS CORPORATION

MONTREAL	TORONTO	WINNIPEG	VANCOUVER
Laurentian Hotel Montreal 2, Que. UNiversity 6-5861	32 King St. W. Toronto 1, Ont. EMpire 3-4323	211 Portage Ave. Winnipeg, Man. 92-2191	779 Burrard St. Vancouver 1, B.C. TAtlow 8277

POST TRAVEL BUREAU

Where to go - how to go - where to stay



CANTERBURY CATHEDRAL in southeast England is headquarters of the Church of England. The present-day city of Canterbury has spread far beyond Roman walls and the medieval structure in its centre.

Along the Byways of Britain

Plenty to See and Do Outside City of London

"London alone is not Britain" says Richard Joseph in his book 'Your Trip to Britain.' "For me it's the highways and byways (more especially the latter), the provincial scene and the country inn."

Bus and train service is excellent. Motoring is probably the best way to tour Britain. Hired cars cost approximately £17 to £21 (£26 with chauffeur) per week from June to September. A license (cost 5 sh.) may be secured on presentation of a current Canadian license but is not necessary if the driver has an international driving permit. The RAC (Royal Automobile Club) and the AA (Automobile Association) are very helpful.

When making travel plans, consult the British Travel and Holidays Association. This efficient organization has offices throughout Britain and an excellent bureau in Toronto. It publishes various motoring itineraries covering south west England, south east England, East Anglia, north east England, Wales, and north west England, Scotland and Northern Ireland.

Here are a few of the highlights for travel in England and Wales:

SOUTH WEST ENGLAND — Close to London is Windsor with its great castle, famous home of the Royal Family for many centuries. The castle contains a wealth of art treasures. Nearby is Eton College, one of England's famed public (private) schools. West of Windsor is the rolling Cotswold country with its tidy little villages and thatched roofs. On the northern fringe is Oxford, home of one of the world's greatest universities. Not far away is Stratford-on-Avon where the summer visitor should stop to see a production by England's Stratford players in the Shakespeare Memorial Theatre.

Devon and Cornwall are favorite holiday retreats. Warmed by the Gulf Stream, the Cornish Riviera normally enjoys fair weather. Drive along the Devon coast from Lyme Regis to Kingsbridge, past charming little fishing villages and through lovely scenery. Move inland too and see the famous red soil, tidy farms, attractive houses and rugged, bleak Dartmoor. A drive from Exeter to Okehampton takes you across the moor.

The drive from Land's End, up the Cornish coast, back into Devon and along the coast of Somerset is packed with breathtaking scenery. It includes the lovely little towns of Lynton and Lynmouth. In Somerset, visit Glastonbury Abbey, where according to tradition, St. Joseph of Arimathea with 11 companions brought the Chalice of the Last Supper.

SOUTH EAST ENGLAND is an area in which no point is very far from London. It includes Hampshire, Surrey, Sussex and Kent. It is characterized by narrow hedge-bordered lanes and winding roads that typify the English countryside to North Americans. It includes the New Forest, declared a royal hunting preserve by William the Conqueror and under the watchful eye of the Crown ever since. This is one of the few remaining large tracts of virgin forest in England.

The city of Winchester contains the most historic cathedral in England after Westminster Abbey. Originally a Norman church, it was added to from the 11th to the 17th centuries. Also in Winchester is Winchester College, or St. Mary's College of Winchester, another famous public school, the old West Gate, containing a small museum and the Castle Hall built by William the Conqueror, where "the absolutely authentic and true Round Table of King Arthur" is to be seen.

NORTH EAST ENGLAND consists of Yorkshire (the largest county in England), Durham and Northumberland, famous for coal and heavy industry and surprising beauty of countryside and seaside. Castles dot the landscape particularly in the far north where border skirmishes with the Scots were frequent a few centuries ago.

Yorkshire is famous for its historic ruined abbeys — Fountains, Byland, Kirkstall, and Whitby, and its cathedrals — York, Ripon, Bradford, and Wakefield. It also boasts quaint villages with narrow, winding cobblestone streets.

In NORTH WEST ENGLAND is the Lake District, probably the most beautiful tourist haunt in England. An area roughly 35 miles square, it could have just as well been called the Mountain District. Comprising the counties of Cumberland and Westmorland and the Furness part of Lancashire; it is one of the most peaceful regions in the world. It is the Wordsworth country where Britons and foreigners alike come for relaxation in the lovely scenery.

Wales (or Cymru). Here is a rugged, wild and exciting country with unpronounceable place names. The home of the ancient Britons who moved to this region to escape Roman, Saxon and Norman invaders, it is full of legends of King Arthur.

A sportsman's paradise, it is particularly suited to the fisherman and mountain climber. Musically speaking, it is one of the greatest countries in the world, as anyone who has heard a Welsh choir will proclaim. Drop into any country church and hear for yourself. If you're in Wales during the first week in July, go to Llangollen on the River Dee for the International Eisteddfod festival of music and dancing. Performers from all over Europe congregate. Concerts take place every evening and the days are filled with competitions.

Caenarvon is the medieval capital of Wales. Its castle, where the Sovereign's heir receives the traditional title of Prince of Wales, is one of the most stately examples of medieval architecture.

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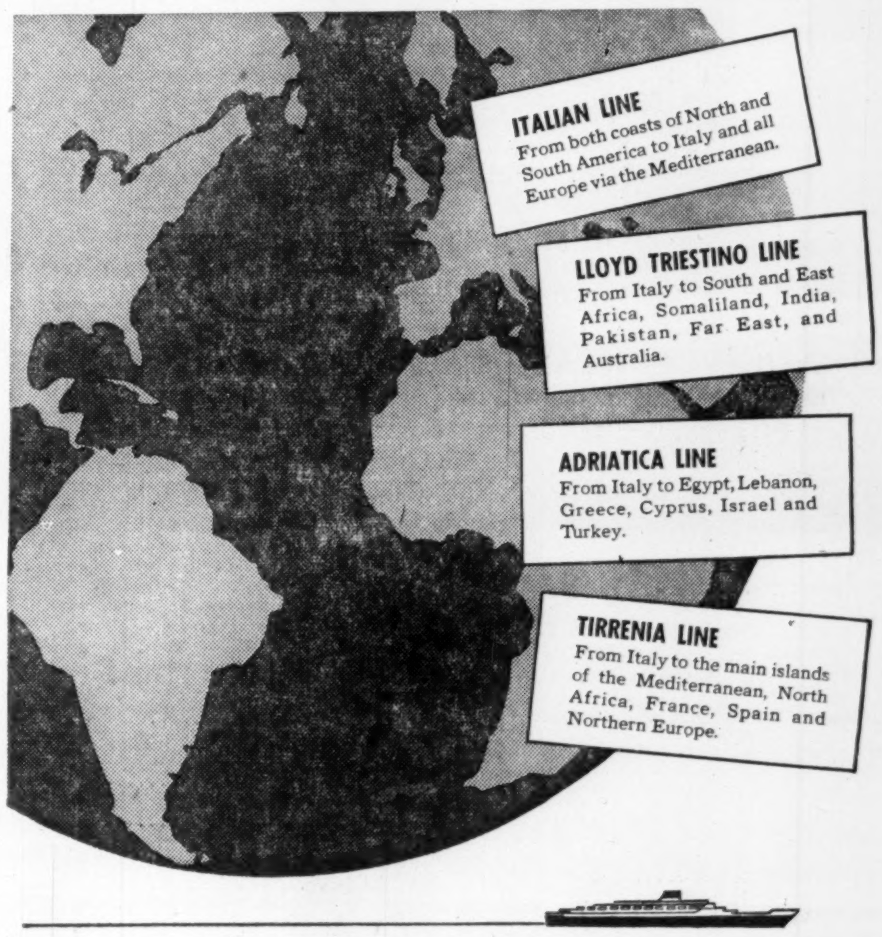

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ANNOUNCEMENT

NEW MARCONI VICE-PRESIDENT

JOHN J. KINGAN

was appointed a Vice-President of Canadian Marconi Company at a meeting of the board of directors held on April 5th. In addition to his responsibilities as Vice-President, Mr. Kingan will continue as general manager of the Company.

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LABOR ROUNDUP

By JACK McARTHUR

Rail Labor Storm Signals

Conciliation Report Unveils Worrisome, Costly Issues

Whatever happens in this year's contract fight between Canada's railways and their non-operating employees—and the issue is still much in doubt—the future has a disturbing look.

Last Friday Eric Taylor — who chaired the conciliation board on the dispute — and union nominee David Lewis signed a report urging wage increases of 11% over a two-year contract.

The company nominee, Paul Smith, backed the railways' contention that they cannot afford any substantial cost hikes.

These specific recommendations are important, naturally.

But, for the future, certain other items in the majority report loom even larger.

These are: The endorsement of the union argument that rail wages are properly comparable to the high-wage durable goods industry rather than the lower national average wage; and the strong statement that rail workers should not "subsidize" the Canadian nation by accepting low wages in order that freight rates should not rise.

Thus Taylor and Lewis said, in effect: "It's too bad rail profits are low because of hot competition and a great variety of statutory reasons; but that should not necessarily be related to the wage level."

This means:

—The prospect of steady year-after-year pressure from rail unions to catch up and keep up with zooming wages in durable goods.

—Resulting heavy upward pressure on freight rates and, therefore, higher costs for Canadian shippers-by-rail.

—Increasing agitation for an upward boost in the special low rail rates (set by statute) on western export grain.

—Increasing pressure from the railways to be allowed to abandon money-losing runs (particularly in passenger operations).

Every one of these points is an issue with wide political implications. Just as an example, the low rates on western grain are regarded as a basic right on the Prairies. All groups, regardless of politics, would fight their alteration.

* * *

Bridge Peace Deal

Peace, it's wonderful!

The Canadian construction industry breathed a sigh of relief this week following news of labor contract signings at Dominion Bridge plants in Lachine, Que., and Toronto.

Not long ago, odds favored a strike (The Post, March 17) which would have meant shortages of structural steel. But a surprise settlement at a strike-bound small DB subsidiary in Sault Ste. Marie, Ont., suddenly raised hopes of a settlement (The Post, April 7).

In line with expectations, the Sault pattern has been followed at Lachine and Toronto. It gives CIO-CCL United Steelworkers two prized objectives:

The 40-hr. week, instead of 42½ (although not necessarily with the same take-home pay); and a detailed job evaluation plan which DB was reluctant to accept because of cost uncertainties.

The union estimated the package to be worth 12c hr. Contracts expire April 15, 1957.

Steelworkers still has not succeeded in winning company-wide bargaining at DB. It thinks the concurrent settlement and expiry dates at the Sault, Lachine and Toronto may lead to that.

The deal is a segment of the pressure for higher prices being felt throughout steel and allied industries. Greatest upward push will come when basic steel contracts are signed later this year.

* * *

Labor Briefs

The two unions representing 9,000 Quebec province employees of Dominion Textile were to meet late this week to consider joint action (The Post, April 7).

This seems to increase the possibility of a simultaneous strike of the two, CCCL Textile Workers and AFL-TLC United Textile Workers. It's possible the pair may forget past differences long enough to put the heat on Dominion Textile for higher wages. The AFL-TLC union is not yet in legal position to strike, the CCCL group is.

* * *

At midweek, Ontario truckers, fingers crossed, waited for members of strife-ridden Ontario Teamsters local to ratify a new contract. The employees rejected an earlier deal, agreed to by their leaders.

* * *

On May 1 in the U. S. the labor fight hinging on AFL-TLC Teamsters tactics may come to a head. AFL-CIO has called a special meeting to consider suspending the 1,400,000-member union for its dealings with the racket-suspect International Longshoremen's Association and its raiding of fellow-unions. It may be that both sides will temporize at the meeting, not wishing matters to reach a crisis at this time.

* * *

Even though (Ontario) Hydro Employees' Association changed status recently from an independent to a CCL affiliate, it remains the fully constituted bargaining agent for 11,000 Hydro workers, rules the Ontario Labor Relations Board. This could be an important precedent for the dozens of Canadian unions which will soon give up CCL or TLC affiliation to join in the merged Canadian Labor Congress.

* * *

General Motors of Canada salaried employees are now eligible to participate in a savings-stock purchase plan. Workers may save up to 10% of their salaries under the plan. The company will chip in 50c for every $1 so saved.

Railways Face Dilemma —Where To Get The Cash

Even the railway unions must have been wondering this week: Where's the money coming from?

A conciliation board had recommended that 150,000 non-operating rail workers get wage boosts totaling 11% over two years, plus additional fringe benefits.

(At mid-week, the non-op unions had approved the board report with reservations, the railways had said nothing. The unions were to be legally free to strike within a few days. There hasn't been a strike vote, however.)

The Board majority implied that it wasn't the job of conciliation to decide whether the railways—as presently controlled by federal law—can afford to pay.

And that's why it shed little light on possible sources of money to foot a wage-benefit bill which may rise by between $50 millions and $60 millions yearly, should the report be used as basis for settlement.

There seem to be three possibilities:

—The money can come out of the taxpayer's pocket, by means of federal subsidies to the railways.

—Or out of the shipper's pocket, through higher rail freight rates.

—Or from a combination of both.

Net profits of the two vast Canadian railways—CPR and CNR—totaled only about $55 millions last year, before payment of dividends by the CPR. Even though a decided improvement from the year before, profits of this size aren't regarded as an obvious source of wage increases.

In fact, all past practice suggests the Federal Government and the Board of Transport Commissioners feel the nation would be better off if the railways' profits on rail operations were somewhat higher. That would allow more freedom in capital expansion to meet competition and a cushion for variations in business.

The great fear of the railways (and probably of the unions) is that higher freight rates won't result in more revenue, but less.

Rail counsel expressed this fear to the conciliation board in January:

"Even if the railways secured all possible additional revenue from increased freight rates they would not earn, at existing wage levels, the permissive level of earnings fixed for CPR by the Board of Transport Commissioners, much less a reasonable rate of return."

Raise wage levels, said the railways, and you aggravate an already bad situation.

Yet (assuming no alteration in the statutes which govern rail operation) raising freight rates is felt by the railways to be the only way in which they could raise large additional sums.

The companies told the Board:

"The railways earn 80% of their revenues from freight traffic.

". . . In 1954 the railways performed only 57.4% of the total transportation of goods in Canada as compared with 73.8% in 1945. Passenger train service of both CNR and CPR made a small profit in 1945. In the intervening years this profit has been turned into a substantial deficit.

"The fact that freight traffic of the railways has not shared in the post-war growth of the Canadian economy and passenger business has suffered a sharp decline is due to competition."

The implication: Raising rates to get more money to pay higher wages could backfire in terms of lost business.

If the rail argument is correct and if rail labor is to get substantially higher wages, one thing becomes obvious:

Additional money to pay higher wages will have to come from out-and-out federal subsidy, plus selected freight rate increases. Possibly there will even have to be increases in rates kept deliberately low by statute, like the Crows Nest rates on western export grain.

Extensions to TV Microwave Circuit

Extension of the main microwave TV network to Port Arthur and Winnipeg about Oct. 1 this year has been announced by the Canadian Broadcasting Corporation.

Other connection dates now scheduled include operation of microwave service from Halifax to Moncton, Saint John and Sydney starting in December and extension of the main network to North Bay and Sudbury by February, 1957, Brandon and Regina in March, 1957, Saskatoon in May, Timmins in June, Calgary, Edmonton and Lethbridge in September, Sault Ste. Marie in March, 1958, and Vancouver the following June.

French region hookups are expected to be extended to Sherbrooke this July, Rimouski in January, 1957, and Jonquiere the following May.

Two Supermarts Build In N. B.

From Our Own Correspondent

FREDERICTON — Construction of two grocery supermarkets worth close to $500,000 has been approved by city council here.

Dominion Stores is planning a one-story building roughly four times the size of its present store in the city. Construction is slated to get under way within six weeks.

Sobey Ltd., Amherst, N.S., chain, has budgeted $200,000 for a two-story building with about 14,000 sq. ft. of floor space. Top floor will be used for offices.

J. B. Morgan, New Head Henry Morgan & Co.

J. Bartlett Morgan has been elected president of Henry Morgan & Co., Montreal, succeeding Henry W. Morgan who was elected chairman. He was formerly executive vice-president. C. Alexander Duff, general manager, was elected vice-president and general manager.

The new president is the great grandson of the James Morgan of Scotland, who was one of the founders of the 110-year-old firm. The Morgan family controls over 70% of the company's common stock.

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Is Wheat OBSOLETE ?

by Blair Fraser

Once it was a tenth of the nation's wealth and a third of all we exported. But for thirty years it has been going steadily downhill. Now the wheat farmer is one of the few Canadians who isn't cashing in on the boom. Maclean's Ottawa Editor takes a searching look at a situation which is threatening Canada's economy.

How to help your child prepare for HOSPITAL

by June Callwood

Should you tell him why he must go to hospital? Should you tell him it will hurt? Even doctors disagree about this great childhood crisis. June Callwood tells how one couple helped their child face an operation, and how you can help *yours*.

In the new exciting April 28 MACLEAN'S

SHOULD I become a Canadian ?

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This is the story of a German immigrant who can soon apply for citizenship. But first he must decide: Do Canadians really accept a newcomer? Are prejudices . . . ours and his . . . too deep? Be sure to read Maclean's for this honest account of one man's struggle in the "land of opportunity."

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Announcing

Bauer Bros. Co. (Springfield, Ohio) — W. T. Butler joins company as vice-president and general manager, Bauer's Canadian plant, Brantford, Ont.

Bell Telephone Co. of Canada (Montreal) — W. H. Cruickshank, assistant vice-president, personnel, to be director public relations; R. H. Keefler of Montreal, vice-president public relations to be vice-president, operations staff.

B. C. Power Commission (Victoria) — E. Gordon Tallman, senior projects engineer.

Bristol Aeroplane Co. of Canada (1956) (Montreal) — B. A. Chalmers, secretary, appointed director and vice-president three subsidiaries: Bristol Aero Engines Ltd., Montreal; Bristol Aircraft (Western) Ltd., Winnipeg; Bristol Aero Engines (Western) Ltd., Vancouver; also director and vice-president, Bristol Company's new Mexican subsidiary: Bristol de Mexico, S.A. de C.V.

Canada Crushed & Cut Stone Ltd. (Hamilton) — D. H. Henderson, president Queenston Quarries Ltd., to be president, succeeding R. G. L. Harstone, retired; G. G. Ryan, president L. G. Beaubien & Co., Montreal, and E. H. Sancton, general manager Steetley of Canada Ltd., directors.

Canadian Homes and Gardens (Maclean-Hunter) (Toronto) — R. K. Carson, account executive, at Montreal office.

Canadian Ice Machine Co. (Toronto) — D. Bruce Ervin, Quebec manager of Cimco Air Conditioning Division, offices Montreal.

Canadian Marconi Co. (Montreal) — John J. Kingan, vice-pres., continues as general manager.

Chrysler Corp. of Canada (Windsor) — R. J. Moon, sales promotion manager.

Canadian Hanson & Van Winkle Co. (Toronto) — A. C. West, vice-president and director.

Collins & Aikman of Canada Ltd. (Farnham, Que.) — F. W. Miller, vice-pres. and general manager to be director automotive sales, headquarters Toronto, continues as vice-pres. and director; C. S. Maxwell, production manager, to be vice-pres. and general manager, headquarters, Farnham, Que., is a director.

Computing Devices of Canada Ltd. (Ottawa) — W. A. Cole, manager central planning & organization dep't; D. F. Knudsen, manager public relations; W. S. Kendall, contracts manager.

Dominion Steel & Coal Corp. (Sydney, N.S.) — G. C. Broadbent, secretary and treasurer, a vice-president, continues as principal financial executive officer.

Du Pont Co. of Canada (Montreal) —district sales managers "Orlon" acrylic fibre (textile fibres division), Ian McCall, eastern sales district, W. M. Finlay, Ontario; J. B. Genge, presently Toronto sales representative for "Orlon" acrylic fibre, transfers to nylon sales, Ontario district, all effective May 1.

Dupuis Frères Ltée. (Montreal) — Stanley E. Brock, assistant managing director, Industrial Life Insurance Co., a director.

Eastern Trust Co. (Halifax) — R. D. Welch, president Marwell Construction Co., Saskatchewan Cement Corp., and Hycroft China Co., member Vancouver Advisory Committee.

Industrial Acceptance Corp. (Toronto) — W. V. Daly and D. W. Maloney, regional sales manager for Ontario.

Kaman Aircraft Corp. (Bloomfield, Conn.) — John O. Emmerson, formerly of Toronto, vice-president, continues as chief engineer.

Kenyon & Eckhardt (Toronto) — John A. Winter, radio and television manager, Montreal; K. A. Mackenzie, account executive, Montreal.

Matthews & Co. (Toronto) — D. W. Gordon, director.

Morgan Ostiguy & Hudon Ltd. (Montreal) — W. E. Morgan, president; G. L. Hudon, vice-president and director; Jean P. W. Ostiguy, managing director; David Clark, director.

National Research Council (Ottawa) — Dr. I. McTaggart Cowan, Dr. J. H. L. Johnstone, Dr. R. B. Miller and Dr. B. W. Sargent, new members for three years from April 1; Dr. C. W. Argue, Dr. A. G. McCalla, Dr. E. G. D. Murray and Dr. G. M. Shrum retire.

Pacific Western Airlines (Vancouver) — W. J. Borrie, president Pemberton Securities Ltd., etc., and T. C. Lockwood, director Saguenay Terminals, etc., directors.

Robbins & Myers Co. of Canada (Brantford, Ont.)—Laurence Milligan, general manager, succeeding C. A. Mills, retired for health reasons.

Royal Trust Co. (Montreal) — K. A. White, assistant supervisor of investments to head pension trust department in Toronto; K. N. Westgate to assist Mr. White; W. E. Danby, pension officer.

E. D. Smith & Sons Ltd. (Winona, Ont.) — Wilfrid Cote, Quebec sales manager, headquarters Montreal.

Sullivan Consolidated Mines Ltd. (Montreal) — Eric Cradock, director, succeeding the late Hector Racine.

Traders Finance Corp. (Toronto) — W. W. Evans, assistant vice-president of the company and also a director, Canadian General Securities Ltd., and Arthur G. Walwyn, president, Corporate Consultants Ltd. and a director Canadian General Securities Ltd., etc., directors.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

McKENZIE RED LAKE increased production nearly $103,000 to $699,172 and was able to show a 1955 net profit of $62,496 against a $60,656 loss in 1954 because cost-aid receipts were over $49,000 higher at $162,960.

No. 5 shaft, which was placed in operation after an expenditure of $630,000, is stated to be the key to an improved depth ore picture. Some 1,200 ft. of driving has been done from the shaft to develop the 14th level and extension of many ore bodies is to be tapped later at the 12th and 16th levels. "This development will put the mine in a comfortable position regarding ore and in much better shape than it has been for 12 years," President H. G. Young reports.

McKenzie's option on a Bancroft, Ont., graphite property expired Nov. 1 after it had been found impossible to attract necessary finances. A subsidiary, Gleneagle Graphite Mines, had been formed and over-all expenditure was $21,653.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Mine output	$699,172	$596,759
Less: Oper. exps.	790,612	764,301
Net oper. earn.	*91,440	*167,542
Add: Cost-Aid	162,960	113,683
Other income	4,355	7,541
Total net earns.	75,875	*46,318
Less: Depr., w/o, etc.	13,379	14,338
Net profit & surp.	62,496	*60,656
*Loss or deficit.		
Earned per Share	$0.021	d$0.021
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$81,679	$63,150
Cost-Aid	67,710	44,090
Investments	106,206	108,707
Accts. rec.	4,672	7,317
Stores, etc.	91,855	129,301
Total curr. assets	352,122	352,565
Misc. assets	9,507	5,398
Shaft constr. & dev.	457,302	399,176
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	60,118	57,352
Total assets	2,489,100	2,424,542
Total curr. liab.	41,075	40,513
Common stock	2,229,249	2,227,749
Earned surplus	218,776	156,280
*After deprec. of	653,503	640,124
Working capital	311,047	312,052

OPERATING STATISTICS

	1955	1954
Tons milled	76,445	73,856
Aver. recovery	$9.15	$8.08

BARNAT MINES increased its production nearly $60,000 to $1,924,364 in 1955 and realized an operating profit of $659,138 including $88,463 cost-aid. Net profit at $247,714 or 6.4 cents a share compared with $308,039 or 8 cents a share in 1954 when over $204,000 more was received from cost-aid.

During the year the debenture issue was reduced $406,590 to $587,300 while working capital amounted to $773,293 at the year end.

Shaft sinking was completed at 2,836 ft. and most of the year's development footage was devoted to cross-cutting and development of the ore and waste pass system on the five new levels below the 1,400-ft. horizon. Initial results of exploration of the new levels are expected to be available in the second quarter.

Work on the 1,400-ft. level is stated to have indicated some 143,000 tons of ore while the zone northwest of the shaft has indicated some 43,000 tons of 0.207 oz grade. Ore reserves were narrowly lower last year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$1,924,364	$1,865,879
Less: Oper exp.	1,353,689	1,285,153
Oper. profit	570,675	580,726
Add: Other inc.	9,938	15,201
Cost-Aid assist.	88,463	292,594
Prof. from purch. & cancel. deb. notes	600	8,568
Less: Debenture int.	39,807	67,009
Other interest	2,156	2,842
Taxes	16,469	23,608
Outside explor.	34,307	11,303
Depreciation	200,096	289,487
Preprod. exp. w/o	56,060	84,366
Shaft w/o‡	73,073	110,435
Net profit & surp.	247,714	308,039
Earned per Share	$0.064	$0.080
None paid.		

‡Amounts in excess of those shown in accounts have been claimed for tax purposes.

BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$281,798	$481,015
Govt. bonds§	299,100	......
Accts. rec.	9,579	7,246
Cost-Aid assist.	45,042	203,150
Inventories	232,723	239,800
Total curr. assets	868,242	931,211
Preprod. exp.	†281,405	†337,465
Deferred chgs.	24,306	28,982
Deferred dev.	†290,447	†283,139
Mining props.	346,661	347,121
Bldgs. & equip.*	1,136,937	1,265,989
Total assets	2,947,998	3,193,907
Total curr. liabs.	94,949	99,238
Funded debt	623,069	1,033,919
Capital stock	684,990	684,990
Surplus	1,544,990	1,375,760
*After depr. of	868,020	667,925
§Mkt. val.	297,700	......
†Less amounts w o.		
Working capital	773,293	831,973

OPERATING STATISTICS

	1955	1954
Tons milled	212,832	216,443
Aver. recov.	$9.04	$8.62
Ore reserves, tons	550,000	575,000
Grade ($35 gold)	$9.80	$9.80

EDGAR W. (Ted) HUDSON

account executive with Leo Burnett Co. of Canada, Toronto advertising agency, has been named vice-president.

Waterman Pen Outlook 'Bright'

MONTREAL (Staff)—A bright picture of sales and earnings has been painted by President J. E. Savard of L. E. Waterman Pen Co.

He told shareholders at a special meeting:

—Consolidated sales currently are running well ahead of those a year ago at this time.

—Estimated sales gain of nearly 25% for the year ending next Jan. 31. And foresaw further increase of perhaps as much as 17% the following year.

—Consolidated net profits for the 1956-57 fiscal year would be substantial, could double and even triple in the following two years.

He based his optimism on the large savings in operating costs expected to result from the recent agreement with Gruen Watch Co.

Shareholders approved an increase in authorized capital of 450,000 npv common shares to bring authorized capital to 750,000 shares. At present, there are 199,083 shares outstanding.

Increase in authorized capital will assist the proposed issue of 307,174 shares in exchange for Gruen company stock.

It will also enable an offering of rights to shareholders of record March 30 to purchase a total of 68,361 shares at $10 per share on the basis of one new share for each three held. Expiry date is April 30.

LABOR AND THE LAW

Trouble Came In Bunches For This Laid-Off Miner

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

It took a long time to get a firm ruling on this case. It was complicated by a string of personal misfortunes which befell the worker involved and his family.

George was a coal-miner. The company laid him off temporarily on June 9. On June 20 he filed a claim for unemployment insurance and asked to have it made effective June 10 — 10 days earlier and the day after the layoff.

Why didn't he file earlier? "I've been sick," explained George.

The insurance officer said that wasn't reason enough and disallowed the request for antedating the application to June 10.

George appealed to a court of referees and explained:

"On June 10 . . . my oldest boy was stricken ill and had to be rushed to hospital for an emergency operation and my wife was sick in bed and I had to stay home and look after my kids.

" . . . My baby was in the hospital at that time also and on June 12 he had an operation for a bad burn . . . On June 14 when my wife was able to get out of bed I was stricken with summer flu which kept me in bed for three days . . .

"It was almost impossible for me to get to the local Unemployment Insurance Commission office until I did."

The court agreed. It reversed the insurance officer's ruling.

The chief claims officer appealed to the umpire under the Act.

The umpire reversed the court's decision, thus refusing to antedate the application for benefits to June. 10.

There seemed little doubt George had a good excuse for being 10 days late with his application. But, the umpire pointed out, the reasons George could not apply for benefits were also reasons why he would not be available for work.

And if — during the 10-day lag — George could not accept suitable employment, then he was not eligible for benefits.

Source: Decisions of the umpire under the Unemployment Insurance Act, CU-B, Jan. 30/56.

Calgary Pipe Line Work Under Way

From Our Own Correspondent

CALGARY — Dutton-Williams Brothers Ltd. of this city will supervise construction of the 65-mile crude oil pipeline from Sundre-Westward Ho-Harmattan field to Calgary.

Dutton-Williams is going ahead with the survey and purchase of right-of-way.

Prior the delivery of pipe, Cremona Pipe Lines Ltd. will call for bids for construction of the mainline, terminal and gathering facilities. Pipe orders have already been placed and delivery is expected in late July of this year.

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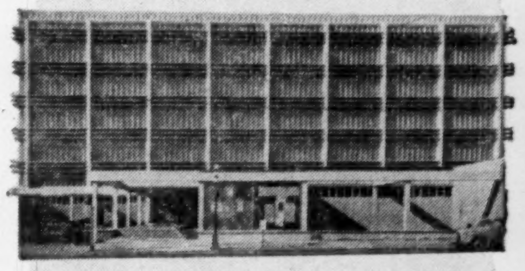

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CONTRACTORS: JOHN LAING & SON (CANADA) LTD.

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ARCHITECTS: SHARP & THOMPSON, BERWICK, PRATT
CONTRACTORS: COMMONWEALTH CONSTRUCTION LTD.

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Some Brass, Bluster for B.C.

New Boss Puts CCF Back On Brimstone Path

By JAMES K. NESBITT

VICTORIA—The CCF in British Columbia is back on its hellfire and brimstone path with election as party leader of 42-year-old, Scottish-born Robert Strachan.

He succeeds Arnold Webster, a quietly, scholarly high-school teacher, who resigned because he found he couldn't adjust to a full-time life of politics.

Strachan, after his election as leader, told his followers: "Take home a fiery cross and set the heather afire."

That, apparently, will be his line in the Legislature, where he has never been noted for his reticence, preferring instead a rough-and-tumble sort of debate.

Strachan is what's called a militant socialist. Asked about this he said: "I am for social justice. If a desire to feed the hungry, to protect the weak, to take care of the sick, is militant socialism, then I am a militant socialist."

From his legislative speeches so far, one knows that Mr. Strachan, given the opportunity, would take over much private business and operate it by the Government.

In private life Mr. Strachan's a carpenter, and a strong trades union man.

As Leader of Her Majesty's Loyal Opposition in the B.C. Legislature, he will receive a special sessional allowance of $2,000 a year, plus his $3,000 sessional indemnity.

"No Liberal Deals"

Soon after his election, Mr. Strachan said the CCF will not join forces with the Liberals, as suggested by Liberal leader Arthur Laing, in an effort to get rid of Premier Bennett's Social Credit government.

"There will be no deals," Strachan said. "The CCF can stand on its own feet, and the platform we present to the people will be acceptable to them. We are not interested in merging with private enterprise with all its attendant evils."

The CCF, he said, is engaged in a crusade of socialism—a battle in which, he said, people fight for justice and democracy. "The fight has only just begun," he said.

Bob Strachan is not a smooth-voiced individual, or one noted for deep thought before he speaks. Purposely, or otherwise, he knows very little about the retort courteous; he's proud of the fact he's a graduate of the rough-and-tumble school of life. He's blunt, sometimes downright rude, sometimes crude, but a pleasant, sincere person withal, and he gets under Premier Bennett's political skin, and it gives him much political pleasure so to do.

His brain is sharp, his tongue often tart; he's not shy or modest; patience isn't his long suit, nor is polish or suavity. He believes that if you talk louder and faster than the other fellow you win the political day. He thinks the niceties of legislative debate just so much waste of time. He prefers to pummel his opponents, stamp on them, beat their brains out.

Highways Minister Gaglardi, who can talk as loud as Mr. Strachan, calls the new CCF boss his hon. friend, the big wind from the Hebrides.

Strachan will be a much livelier leader than Webster—more along the Harold Winch line. He knows better how to go after headlines than Webster. He's a good showman, likes the spotlight, will make sure it plays full on him.

Transport Firms OK for IDB Loans

Industrial Development Bank soon may lend money to industries involved in "transporting and warehousing of goods."

Finance Minister Walter Harris introduced an amendment to the IDB Act just three weeks after the Canadian Trucking Association asked for such a move in a brief to the Gordon Commission.

Until now, civil aviation was the only form of transport authorized to receive IDB loans.

Says the Canadian Trucking Association:

"The federal legislative amendment recognizing 'transporting and warehousing of goods' as IDB clients provides further confirmation of the government's 'new look' attitude to the trucking industry."

Bank Staff Changes

Toronto-Dominion:

F. T WOODLEY, attached to the foreign exchange department, 240 St. James St., Montreal, to be accountant at that branch.

R. McLEAN, accountant, Main & McDermot, Winnipeg, to be credit officer at that branch.

R. J. CORRIGAN, assistant accountant, Bank & Sparks, Ottawa, to be accountant at that branch.

J P SMITH, assistant accountant, 205 Yonge St., Toronto, to be accountant, Avenue Rd. & Haddington, Toronto.

E. J. TETREAULT, assistant accountant, Rosetown, Sask., to be accountant, Grenfell, Sask.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compnies' published reports are footnoted.

Miscellaneous

TAYLOR, PEARSON & CARSON CANADA) LTD., Edmonton, consolidated net profit for 1955 was $596,480, higher by 42% than the net profit of $420,308 in 1954.

President H. E. Pearson says prospect for sales in 1956 compare favorably with the previous year, provided construction industry business holds up and there is any improvement in the agricultural industry.

In 1955 company's sales were up 7.8% in British Columbia and 6.3% in Alberta but operating expenses were considerably higher, particularly in British Columbia. Some prices were increased during the year improving company's average gross profit.

Earnings from company's broadcasting interests declined slightly from 1954 levels. In conjunction with the Lethbridge Herald, company acquired a TV license in Lethbridge and the station went on the air Nov. 13.

Capital expenditures (net) during the year were $126,314 and included new warehouses at Kamloops and Camrose. A new branch was opened in Kingsway in Vancouver in rented premises.

Company currently is considering several building projects which, if proceeded with, would not cost in excess of $250,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,071,864	$880,350
Less: Depr.	138,453	135,003
Inc. taxes	382,970	325,663
Add: Prof. re asset & secur. sale, etc.	46,039	624
Net profit	**596,480**	**420,308**
Less: Pref. divds.	40,000	40,000
Common divds.	153,250	150,407
Surplus	**403,230**	**229,901**
Earnings per Share† and Dividend Record:		
Preferred	$7.46	$5.25
Paid	0.50	0.50
Common	1.81	1.26
Paid	0.40+0.10	0.40+0.10

†Based on number of shs. o/s at Dec. 31.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$164,087	$238,835
Accts. rec., less res.	3,452,994	3,171,386
Life ins., c.s.v.	19,894	19,092
Adv. to Leth. Tel.	172,000	......
Inventories	4,611,362	4,562,548
Total curr. assets	8,420,337	7,991,861
Prep. exp.§	53,695	24,580
Investments	53,695	155,189
Fixed assets*	1,441,428	1,445,713
Total assets	10,064,639	9,617,343
Due bank	1,844,119	1,871,389
Accts., etc., pay.	1,610,900	1,456,949
Serial debent.	130,000	130,000
Total curr. liab.	3,585,019	3,458,338
Funded debt	417,000	547,000
Inventory res.	600,000	600,000
Capital stock	2,626,175	2,578,790
Capital surplus	334,684	334,684
Earned surplus	2,501,761	2,098,531
*After depr. of	930,930	800,330
Working capital	4,835,318	4,533,523

§Incl. in curr. assets in co's report.

Contingent liabilities at Dec. 31, 1955, amounted to $203,948.

Textiles

PENMANS LTD. net profit for 1955 was $304,662, higher by 4.8% than the net profit of $290,750 in 1954.

As the year progressed conditions improved from the low point in 1954, though the business remained very competitive, particularly in respect to imported merchandise.

The depreciation booked in the accounts is the figure estimated as allowable for tax purposes and is based on original cost of assets. With this in mind, company set up special reserve for replacement of fixed assets crediting to it, in respect of 1955, $150,000. This is to help in replacements of fixed assets at costs which will be substantially higher than the original costs of the assets currently in use.

In 1955 company reduced its funded debt by $45,500. As at Dec. 31, company had $1,099,000, 3¼% first mortgage bonds series A outstanding.

In January, 1956 company split its common shares three for one.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,169,031	$1,064,597
Less: Deprec.	221,589	450,000
Bond interest	35,401	36,085
Prov. red. sec. value to mkt. quot.	48,379	†76,238
Income tax	409,000	364,000
Prov., f.a. replace.	150,000	......
Net profit	**304,662**	**290,750**
Less: Pref. divds.	64,500	64,500
Common divds.	203,232	193,554
Surplus for year	**36,930**	**32,696**

†Credit including profit on sales of securities.

Times Bond Interest Earned:		
Before deprec.	33.02	29.50
After deprec.	26.76	17.03
Earnings per Share and Dividend Record:		
Preferred	$28.34	$27.05
Paid	6.00	6.00
Common (old)	3.72	3.51
Paid	‡2.25	3.00
Com. (new) pay.†	0.30	....

†Payable on new stock after 3-for-1 stock split effective Jan. 5, 1956.

‡Three quarterly payments.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$86,272	$173,901
Mkt. secs.†	3,008,934	3,158,648
Accts. rec.	1,686,019	1,248,713
Inventories	2,732,733	2,593,649
Total curr. assets	7,513,958	7,174,911
Prep. exp.§	134,807	152,810
Misc. assets	86,167	68,178
Fixed assets*	1,501,617	1,648,969
Total assets	9,236,549	9,044,868
Total curr. liab.	869,354	819,104
Funded debt	1,099,000	1,144,500
Gen. reserve	1,000,000	1,000,000
Replacement res.	150,000	......
Capital stock	3,225,600	3,225,600
Earned surplus	2,892,595	2,855,664
*After depr. of	6,549,840	6,342,802
†Market value	3,296,684	3,258,055
Working capital	6,644,604	6,355,807

§Included in curr. assets in co's report.

Cdn. Westinghouse Forms Defense, Atomic Divisions

Canadian Westinghouse Co. has formed two new divisions:

—Atomic Energy Division, under J. D. Houlding.

—Defense Apparatus Division, under L. C. Sentance.

Canadian Westinghouse recently won an Atomic Energy of Canada Ltd. contract to design and develop special experimental loop equipment for AEC's NRU reactor at Chalk River, Ont.

The two new divisions also brought about some other modifications in the company's organization, including re-alignment of the Industrial Products Group to include the Industrial Products Division, B. F. Sturtevant Co. of Canada and the Lighting Department.

R. H. Williams will be in charge of the reorganized Industrial Products Group.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

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Canadian-built locomotives provide the pulling power for some of Mexico's trains, just as they do in a number of other nations that, in 1954, came to Canada for railroad locomotives. Such things as locomotives and parts for them, and many other manufactured items, all help to make Canada the world's fourth largest exporting nation. To keep up with this rapid development we, at Imperial Bank of Canada, keep our finger on the pulse of Canadian commerce. When you need information or assistance on financial matters, see the manager of any Branch of Imperial Bank of Canada. He will be pleased to help you in whatever way he can.

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Extracts from The Financial Post

February 18th, 1956

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O. E. Manning, General Manager

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THE NORTH ATLANTIC

WHILST commercial airline flights across the North Atlantic were started on a regular basis only a very short time before the war, the war itself was the spur to a great intensification and expansion of the traffic, though little of this traffic was the carriage of fare-paying passengers. But the back of the problem had been broken—the problem being essentially the design and building of aircraft capable of doing the job.

Today, the air crossing of the bleak northern ocean is again a topic of international interest, but this time on the score of commercial airline operation of *scheduled* non-stop crossings. The italics are to emphasise the fact that doing the non-stop run on an irregular basis is not enough—non-stop flights are already undertaken when the weather is right — it is the ability to inaugurate such flights on the basis of timetable regularity that is the goal on which interest is now so searchingly focused. And, just as in almost every previous instance of aviation being applied to meet a demand, the essence of the problem lies in the ability to design and build aircraft tailored to the job.

The direct distance between London and New York is 3,520 miles, but the prevailing winter winds over the North Atlantic are headwinds to a westbound aircraft, and at 30,000 ft the strength of these headwinds can be anything up to 90 mph on 85 days out of a 100.

Headwinds mean that the aircraft has effectively to fly a greater distance, which means carrying more fuel. Fuel provision must additionally be made to cater for taxying, climbing, diversion to an alternative destination, awaiting one's turn to land (perhaps for two hours if bad weather slows the work of traffic control) and various other reserves and allowances. The extra fuel demanded for serving these requirements may mean that to be capable of covering the 3,520 miles from London to New York the aircraft must in fact be able to fly a still air distance of 5,750 miles. But there is no profit in simply flying a fuel load across the Atlantic: a sufficient number of fare-paying passengers must also be carried to produce enough revenue to pay for the operation and show a margin of profit besides.

Three different categories of aircraft are being built which will have the capability to fly North Atlantic scheduled services all the year round. In the United States existing piston-engined airliners are being 'stretched' to their limits to meet this requirement; for the future, jet airliner designs intended in the first place for internal domestic traffic are being enlarged for the Atlantic route. The third type, the Bristol Britannia turboprop airliner, will be in service across the Atlantic in 1957, and is confidently expected to carry a major proportion of traffic on this important route over the next decade.

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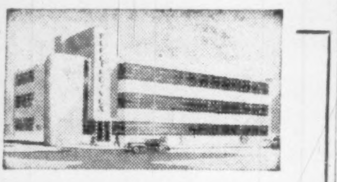

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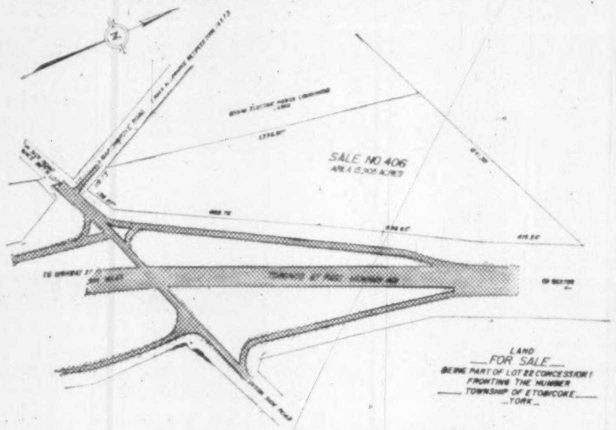
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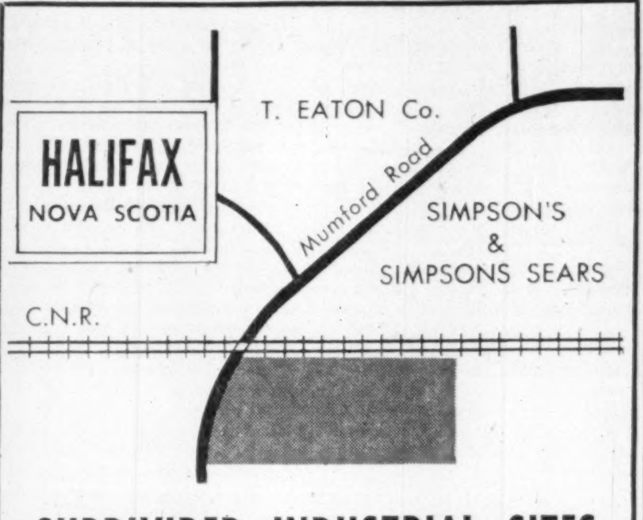

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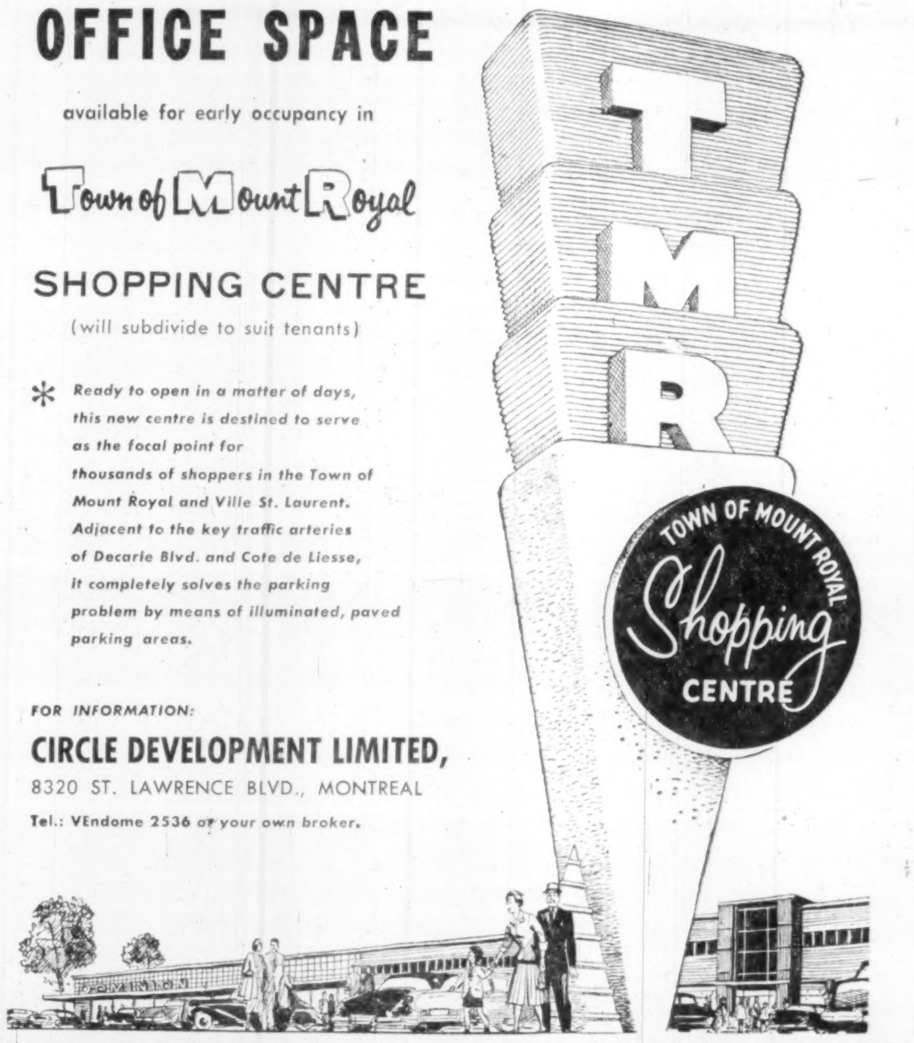

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St. Regis Paper Income Up 49%

St. Regis Paper Co., New York, total sales for 1956 are expected to reach $325 millions and net earnings $24-$25 millions, President R. K. Ferguson has informed shareholders.

Net sales and net income for the first quarter of 1956 were up 45% and 49% respectively, according to preliminary figures, he said.

Company is currently negotiating for purchase of Rhinelander Paper Co. through exchange of common stock on a share for share basis.

Four Inspectors, Builders Convicted in Housing Bribes

OTTAWA (Staff) — Criminal legal action has been taken against a total of four dismissed inspectors of Central Mortgage & Housing Corp. since the beginning of 1954, a survey shows. All were convicted.

Another seven inspectors were dismissed during the same period following investigations of suspected cases of bribery. Each of the dismissals arose out of incidents in 1954 and 1955; no new bribery cases have arisen in 1956.

In each case, an inspector either asked a builder for money, or was offered money by a builder, to approve a newly constructed house which was not up to CMHC building standards.

In addition to the inspectors, six builders, one painting contractor and one landscaping contractor have been involved in CMHC investigations but not prosecuted. Criminal legal action was launched against five builders and realtors during the same period, for having allegedly offered bribes to CMHC inspectors. Convictions have been obtained against three of these. Of the other two, one builder was to be tried at Hamilton this week, and one realtor is slated for trial in the same city early in May. Fines levied against inspectors and builders convicted of bribery have ranged from $25 to $1,000.

A dismissed CMHC inspector in Hamilton was recently sentenced to 30 days in jail as well as being fined, when he pleaded guilty to a bribery charge.

S. Canada Power Earnings Higher

MONTREAL (Staff) — Southern Canada Power Co. operations for the six months ended March 31, 1956, resulted in a surplus of $275,907 compared with $166,223 for the same period in the previous fiscal year.

Gross earnings for the six months totaled $4,945,624 against $4,365,073. Expenses including interest and depreciation were higher at $3,107,795 against $2,732,264 while taxes were also up at $913,811 against $818,475. Dividends were unchanged at $648,111.

Surplus for March amounted to $40,234 against $36,111 for the same period the previous year. Gross earnings were $822,507 against $759,313. Expenses including interest and depreciation were $526,911 against $470,885, while taxes amounted to $147,343 against $144,298. Dividends were the same at $108,019.

Raise Funds to Improve and Repair PEI Phone System

MONTREAL (Staff)—A public offering of $400,000 4¼% cumulative redeemable stock of Island Telephone Co. of $10 par is expected to be offered shortly by Royal Securities Ltd. at par.

Proceeds will be used in part to re-establish pole lines and circuits damaged in a sleet storm last January at the western end of Prince Edward Island. It will also be used to put in a 23 channel microwave radio system between Summerside and Charlottetown, rearrangement of P.E.I.-N. B. radio system, and completion of an extensive conduit circuit to permit all circuits on Water St. in Summerside to be placed underground.

Net earnings of company in 1955 after all charges were $123,063 ($95,859 in 1954). Gross revenue was $977,058 vs $896,407 at Dec. 31, 1955. Current assets are shown at $434,104 while current liabilities are $193,521.

At that date, telephones installed amounted to 13,238 an increase of 680 over the previous year.

After giving effect to present financing, outstanding capitalization will consist of 40,000 4½% cumulative preference shares and 40,000 4¼% cumulative preference shares; $1.5 millions in first mortgage bonds and $800,000 of common stock of $10 par per share.

Island Telephone Co. is a wholly owned subsidiary of Atlantic Utilities Ltd., which is a wholly owned subsidiary of Maritime Telegraph & Telephone Co.

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Western Plywood Profits at $3.36

Western Plywood Co., Vancouver, consolidated net profit before taxes but after depreciation of $265,000 was $950,000 for the four months ended Feb. 29, President John Bene has announced.

This represents earnings (after taxes), at an annual rate of $3.36 per class B share outstanding after providing $20,000 for the semiannual dividend on Class A stock.

Earnings are expected to continue at the present rate as capacity demand for company's production appears assured for the current building season, Mr. Bene notes.

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Company benefits include Profit Sharing, Group Life and Group Medical, Surgical and Hospital Plans. Apply in writing, giving details of experience, salary expected, age, education, together with a recent photograph. All applications will be held in confidence.

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Intelligent, well-spoken man to sell long-term subscription contracts to business men in Montreal & Toronto area for

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For Appointment in your city send brief resume to R. C. WEBER
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ADMINISTRATIVE OFFICER
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for the
DEPARTMENT OF NORTHERN AFFAIRS and NATIONAL RESOURCES
at OTTAWA
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These studies of water uses in Canada will entail the collation of existing data, the assessment of various economic uses of water and their relationship to hydro-electric possibilities or developments in other forms of energy.

Candidates must be university graduates with thorough knowledge of economics. Responsible experience of an administrative, academic or research nature is also essential.

Apply immediately to
CIVIL SERVICE COMMISSION, OTTAWA
QUOTE COMPETITION 56-580

Application forms are available at Post Offices, National Employment Offices and Civil Service Commission Offices.

EXECUTIVES REQUIRED

Large investment corporation has opening for several senior executives. Excellent opportunity and scope for ambitious and aggressive men with broad experience in all phases of mining and geological investigations. Apply in writing giving qualifications, etc., to box 514, The Financial Post, Toronto, or telephone EM. 6-6941, local 288 or 200. All applications will be treated in strictest confidence.

FROZEN FOODS

A large Canadian food processor has a challenging vacancy for a competent Product Manager to be responsible for Frozen Foods. Applicants should be experienced in the distribution and merchandising of frozen foods. Some knowledge of frozen food production would be an asset. If you have this experience, are enthusiastic about the future of frozen foods and are prepared to travel fairly extensively, then write giving full details of age, education, experience, etc. to

Box 546, The Financial Post, Toronto

UNIVERSITY GRADUATES

A Dominion-wide Canadian Corporation offers outstanding opportunities for graduates with two years' practical background.

Applicants with Commerce and Finance degrees will be given preference, but other Honor Arts graduates will receive consideration.

Those whom we select will receive a salary commensurate with ability and experience.

Replies will be held in strict confidence and should include educational qualifications and experience.

Address all correspondence to:

Box 547, The Financial Post, Toronto, Ontario

Protect your building investment—provide for future electrical expansion in the buildings you plan today!

H-M Conduflor* with flexicore®

guarantees adequate wiring circuits for the ever-increasing demands of electrical and electronic office equipment, can provide an outlet in every 8 square inches of floor!

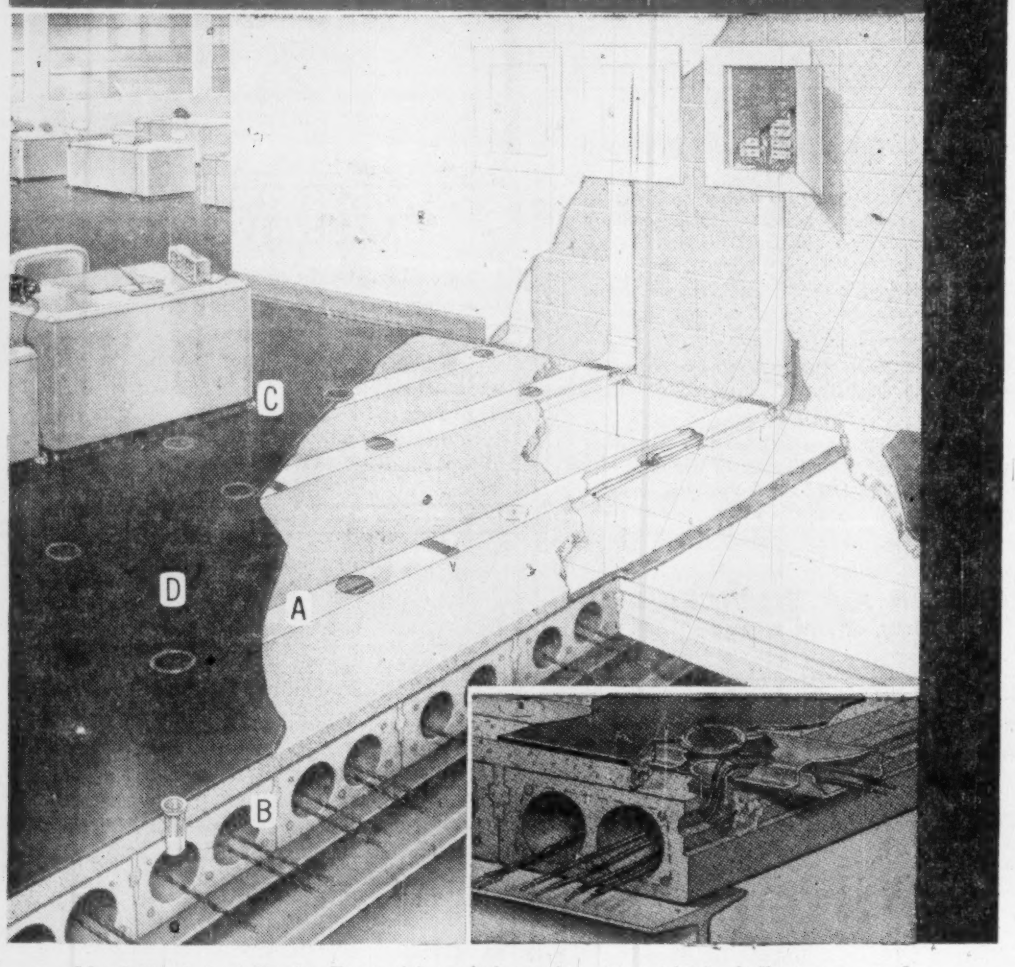
Electrical outlets—or the lack of them—are becoming more and more of a factor in the building or renting of office space. Progressive business organizations are reluctant to move into accommodations with limited electrical wiring circuits which cannot cope with the demands made by the electrical typewriters, adding machines and comptometers of today—let alone the electronic computers, data processing equipment and communication equipment of tomorrow.

When you install the H-M Conduflor* Electrical Wiring System with Flexicore Hollow Precast Concrete Floor Slabs, you build-in protection against electrical obsolescence. This practical method of construction is reasonable in cost, and brings you many extra advantages from the moment structural work starts right through the life of your building.

* Trade Mark Registered Conduflor Electrical Wiring System

® Trade Mark Registered Flexicore Precast Prestressed Concrete Slabs

Here's how it works



Metal Conduflor* Feeder Ducts (a) work in conjunction with the hollow concrete floor construction (b) to run electrical and communication wiring to outlets (c) wherever they are needed. Outlets not required immediately may be located by marker studs (d) in the floor—can be drilled and connected in short order, at low cost, whenever they are needed. Separate cells are used for high tension, telephone or intercommunication equipment. Conduflor* electrical fittings which compliment modern office decor are available.

Check these features!

❶ ***Construction is fast!*** Flexicore Hollow Precast Concrete Floor slabs go up fast in any type of weather, provide a working platform for other trades, help you maintain an orderly, step-by-step construction schedule.

❷ ***No extra fireproofing needed!*** Not only are Flexicore Hollow Precast Concrete Floor Slabs reasonable in cost—their fire-resistant construction eliminates the need for additional fireproofing and saves you money. And any type of ceiling can be easily suspended, or any type of flooring laid, for smart appearance.

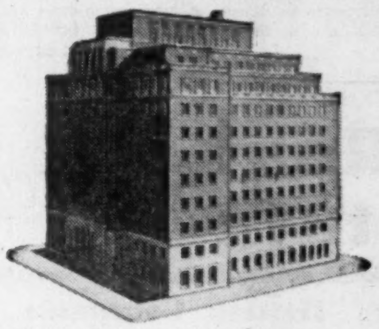
❸ ***Office layout is simple!*** Since the Conduflor* Electrical Wiring System with Flexicore makes every square foot of floor electrically alive, you can move partitions to suit you (or your tenants) without the restrictions encountered when old-fashioned wall mounted outlets are installed. Furthermore, any changes in office layout are readily accommodated without expensive contract work.

❹ ***Space is occupied sooner!*** The speed of construction, plus the simplicity of office layout, means that you (or your tenants) can move in sooner, start reaping a return from your investment faster.

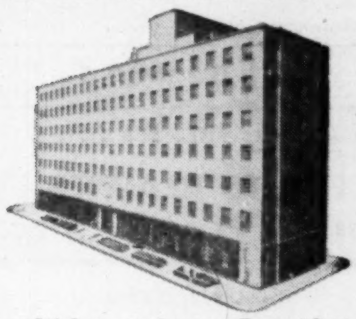
❺ ***Electrical obsolescence is outlawed!*** The tremendous flexibility of the Conduflor* Electrical Wiring System (as many as 12,800 outlet locations are possible in 5000 square feet of floor area) enables you to keep up-to-date on wiring requirements. Adequate outlets are assured—now and in the future.

❻ ***Performance has been proved!*** All the buildings shown on this page were built with the H-M Conduflor* Electrical Wiring System and Hollow Precast Concrete Structural Floor Slabs, and owners and tenants enjoy the advantages of floors that are electrically alive.

The Workmen's Compensation Building—Toronto, Ont.
Plans by Ontario Department of Public Works
Consulting Electrical and Mechanical Engineers:
H. H. Angus & Associates Ltd.
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Redfern Construction Company Ltd.
Electrical Contractor: Ontario Electrical Construction Co. Ltd.



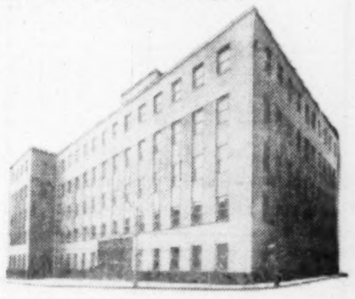
Confederation Life Association Building—Toronto Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: Wiggs, Walford, Frost & Lindsay
Associate Consulting Engineer: Chas. Leopold, Philadelphia
Builder: Angus Robertson Ltd.
Electrical Contractor: Standard Electric Co. Ltd.



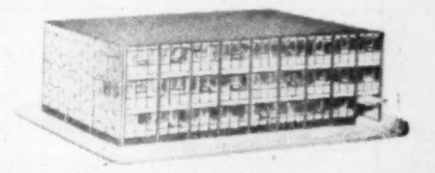
Crown Life Insurance Company—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: H. H. Angus & Associates Ltd.
Builder: Pigott Construction Company Limited
Electrical Contractor: Standard Electric Co. Ltd.

Salvation Army Citadel—Toronto, Ont.
Architects and Engineers: John B. Parkin Associates
Contractors: J. L. E. Price Co. Ltd.
Electrical Contractor: Canada Electric Co. Ltd.

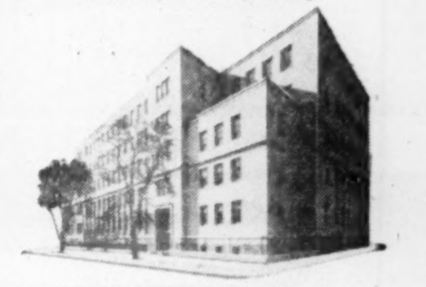
Office Building for Talbott Corporation—Oakwood, Ohio
Architects: Lorenz & Williams
Engineers: Lorenz & Williams
Contractor: Maxon Construction Company



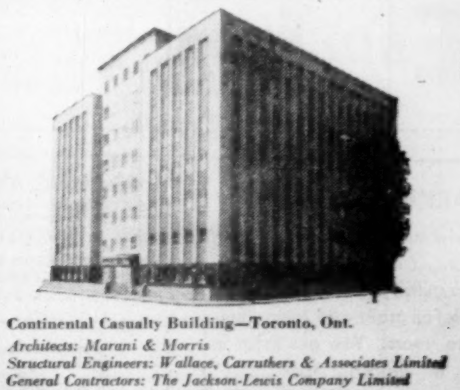
The Western Assurance Company—Toronto, Ont.
Architects: Parrott, Tambling & Witmer
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Foundation Co., of Canada Ltd.
Electrical Contractors: Canadian Comstock Co. Ltd.



Wilkinson Building—Dayton, Ohio
Owner: The McCook Corporation
Registered Architect: Lewis D. Klein
Designer: J. Ernest Gonzales
Chief Draftsman: Irving Merdinger



Engineering Building—Hydro Electric Power Commission of Ontario—Toronto, Ont.
Architects: Sproatt & Rolph
Engineering: Staff Engineering Department
Builder: The Foundation Company of Canada Ltd.
Electrical Contractor: Canadian Comstock Co. Ltd.



Continental Casualty Building—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Limited
General Contractors: The Jackson-Lewis Company Limited
Electrical Contractor: Canadian Comstock Co. Ltd.

See your architect—and write for descriptive literature.

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CBC Critics Will Appear Before Royal Commission

OTTAWA (Staff)—Criticism of the CBC's regulation of broadcasting and television in Canada will be heard when the first public hearings of the Royal Commission on Broadcasting opens in Ottawa on April 30. Chairman Robert M. Fowler and fellow commissioners James Stewart and Edmond Turcotte may hear the criticism from the Canadian Association of Radio and Television Broadcasters, and defense from representatives of the CBC, Department of Transport and other government bodies.

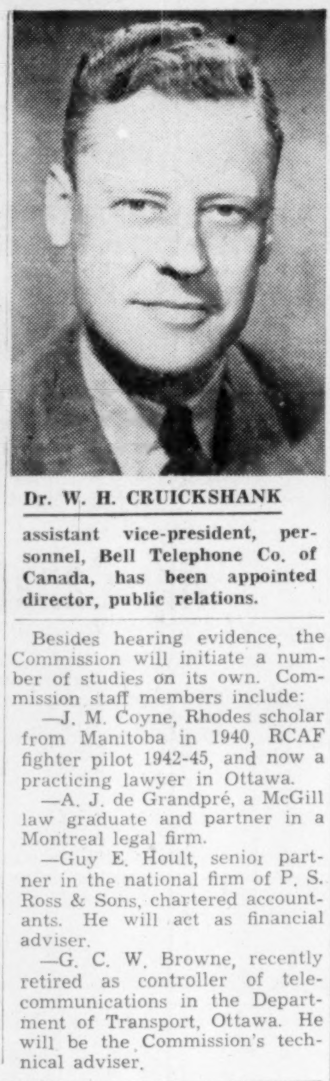
Before it presents its report to the Government—probably by the end of this year—the Commission will have heard evidence in all major cities from coast to coast.

The Commission will commence its swing through Western Canada the following Monday, May 7, with public hearings at Winnipeg. From there it will move to Regina, Calgary, Vancouver, Edmonton and Saskatoon before returning to Ottawa May 29.

Second leg of the Commission's tour will start June 7, and will include hearings in Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick and Quebec City. It will adjourn hearings for the summer about June 19.

Beginning in September, more hearings will be held in Montreal, Toronto and again in Ottawa. At the final session in the capital, it is expected that briefs from national organizations will be heard and that further evidence will be given by the CBC.

Under the Commission's terms of reference, emphasis will be placed on a study of the financial requirements of the government-owned CBC and methods of meeting these requirements. The CBC's regulation of Canadian broadcasting will also be fully discussed. Content of CBC radio and TV programs has been specifically excluded from the terms of reference.



Dr. W. H. CRUICKSHANK

assistant vice-president, personnel, Bell Telephone Co. of Canada, has been appointed director, public relations.

Besides hearing evidence, the Commission will initiate a number of studies on its own. Commission staff members include:

—J. M. Coyne, Rhodes scholar from Manitoba in 1940, RCAF fighter pilot 1942-45, and now a practicing lawyer in Ottawa.

—A. J. de Grandpré, a McGill law graduate and partner in a Montreal legal firm.

—Guy E. Hoult, senior partner in the national firm of P. S. Ross & Sons, chartered accountants. He will act as financial adviser.

—G. C. W. Browne, recently retired as controller of telecommunications in the Department of Transport, Ottawa. He will be the Commission's technical adviser.

Soon to serve Ontario

To answer to the demand for Portland Cement in the Toronto area, the St. Lawrence Cement Company is presently building a modern cement plant in Clarkson, near Toronto.
Starting production on January first, 1957, the new plant will produce a staggering 12,000,000 bags of cement yearly. A total of 18,000,000 bags a year with the Quebec plant's production.

ST. LAWRENCE CEMENT CO.

18,000,000 bags of PORTLAND CEMENT ANNUALLY

QUEBEC

TORONTO

Newsprint Squeeze Still On Despite Record March Output

MONTREAL (Staff)—Canadian production of newsprint soared to an all-time monthly high in March but the squeeze is still on consumers.

Output hit 552,896 tons, up 2.6% from the like period of 1955 despite some setbacks. A six-day strike at a Newfoundland mill with a daily capacity of 1,000 tons, water shortage on the West Coast because the snow wasn't melting fast enough, and tonnage losses at some mills for temporary shutdowns to improve machines, all cut into output.

U. S. output was up 17% in March at 148,970 tons and for the first three months was up 17.6% at 418,894 tons.

Meanwhile, in first two months U. S. newspaper advertising was up 10.2%.

Operating ratio of Canadian mills has shown a declining trend over the past three months. In January production rate was 103.3% of 1956 rated capacity while in February, it was 102.1% and in March 101.3%. This is shown in latest figures of the Canadian Newsprint Association.

Here's why operating ratios have declined:

—In January, operating ratio and production per day was abnormally high because of carry-over work from December and some mills ran extra time on New year's because of demand. February is a short month, hence loss of time. March was hit by strike and shortage of water on West Coast.

U. S. consumption shows no sign of letup. Although the increase for the month is only 1.6% at a total of 587,000 tons, that's a hefty consumption figure. The increase appears modest because consumption in March 1955 was considered a colossal figure. For the year to date, U. S. consumption is up 4.9% at 1,639,659 tons.

There's still a tight position on U. S. consumers' stocks. In terms of day's supply, stocks are still at the extremely low level of 36 days, unchanged from last year. There has been some build up in tonnage at 718,000 tons in March, 1956, against 685,450 tons in March, 1955. But, as noted, days' supply is unchanged.

Transport Board Approves Auto Shipments via Lakes

OTTAWA (Staff) — A new Great Lakes auto-transport service proposed by Wilcan Shipping Corp. will be complementary rather than competitive to existing service, a majority of the Board of Transport Commissioners has found.

In a split judgment, the Board rejected railway protests that the new Windsor-Lakehead water route would result in "cut-throat reductions in rates" for transporting new automobiles.

The Wilcan service will divert traffic from the U. S. to Canadian routes, noted Commissioner Frank M. MacPherson, and "on the whole it appears to me that the service will be in the public interest." Commissioner L. J. Knowles concurred in MacPherson's opinion.

Wilcan is owned half by Wilson Transit Co., Cleveland, Ohio, which operates 14 large ships on the Great Lakes, and half by Federated Industries Ltd. Montreal.

Much of Wilcan's capital is to be provided by a Montreal investment house, Kippen & Co., and affiliated interests. Company plans to convert the 4,423-ton "Laketon," built in 1903, to a specialized automobile-carrying ship. It estimates it can carry 15,500 cars per season, on the basis of 31 round-trips of five days each, at rates ranging from $34.44 to $42 per car.

A Wilcan director estimated its break-even point at 71% of capacity, or 11,000 cars per season. Commissioners Knowles and MacPherson felt that suitable auto transportation facilities would not be in excess of requirements, even if Wilcan's application were granted.

In a dissenting opinion, Assistant Chief Commissioner Hugh Wardrobe wrote that he was not satisfied that existing facilities were being used to the full, and that there was no indication of inadequacy or unsuitability of those facilities. Commissioner Wardrobe also disputed Wilcan's estimates of savings which could be effected by using its proposed service.

"Savings to be effected cannot be accepted as evidence of public convenience and necessity," he wrote. He was satisfied that the automotive industry now enjoys benefits of competition among existing services which has resulted in rail and water rates lower than might be considered normal.

It's known that Chrysler, whose products Wilcan will carry, looks forward to shipping increasing numbers of its vehicles by water—to the Maritimes, for instance, when the St. Lawrence Seaway is opened.

Results Improve Cdn. Chemical

MONTREAL (Staff)—Canadian Chemical & Cellulose Co. continues to show improvement in operations.

The reason:

—Increased sales in all divisions and decreased operating costs.

President M. W. MacKenzie told the annual meeting here this week that operations have been on a profitable basis for the first quarter of 1956.

He said improvement confirmed trends indicated in the annual report for 1955 in which sales totaled $37.7 millions, against $28.5 millions in 1954, and on which there was an operating profit margin of 24% in 1955, compared to 16% in 1954.

Production of cellulose acetate was resumed at Edmonton in March following an explosion last December. Construction of company's yarn beaming and warehousing plant at St. Jean, Que., is proceeding on schedule.

Figures on first quarter operations were not available, but the company plans to release a semi-annual statement later in the year.

ANNOUNCEMENT

R. KEITH CARSON

H. J. Rosser, Advertising Manager, of Canadian Homes and Gardens announces the appointment of R. Keith Carson as account executive. He will assist A. W. Moore in C.H.&.G's Montreal office. Mr. Carson was born in Charlottetown, P.E.I., where he attended Prince of Wales College. He continued his studies at the University of Toronto, receiving his B.A. degree in 1951.

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Chartered Life Underwriters

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MONTREAL UN. 6-8731

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Specializing in Estate Analysis and Business Insurance

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Sun Life Building MONTREAL UN. 6-6411

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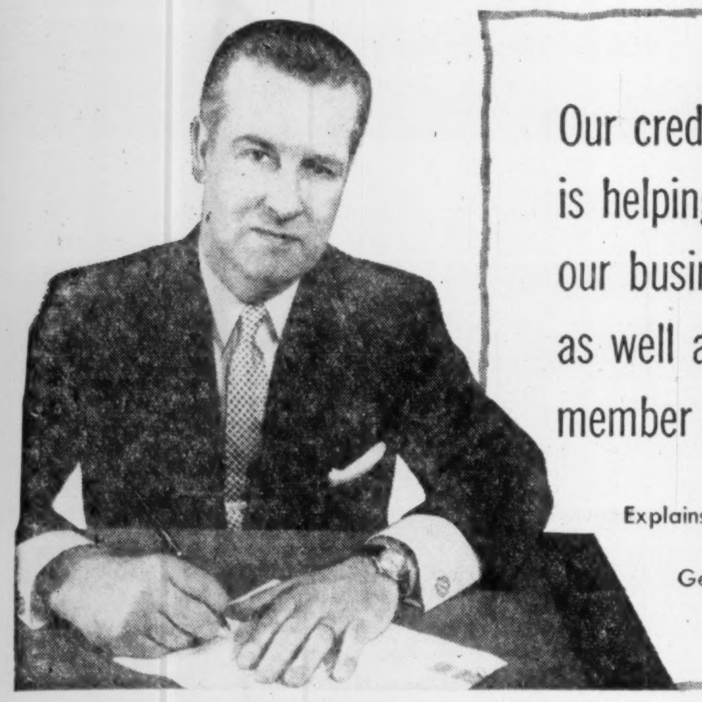
Branch Manager — North American Life
London Tel. 2-3495 Windsor Tel. CL. 4-7509
Consultant in Group Life, Pension — Estate Planning

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403



Our credit union is helping our business as well as its member employees

Explains C. T. Batson,
Manager,
George Weston
Limited

"WE WHOLEHEARTEDLY SUPPORT *our credit union since we find it a big help to our employees. It gives them a better sense of security and takes away, for some, the feeling of being alone. To those fortunate in being elected to the handling of their credit union activities, it buys an insight into the best methods of modern business . . . a very beneficial effect to our whole employee morale.*"

Since January, 1953, the 137 members of the credit union at George Weston Limited have helped each other with loans for such things as car-buying, home improvement, and hospital expenses. Total savings have already reached $30,000.

A credit union is quite simply a group of friends who join together for greater financial security. From their pooled savings they are able to make friendly loans at low cost. Many credit unions provide without added cost the protection of special life insurance on loans and savings.

In the Western Hemisphere alone, there are nearly 20,000 credit unions serving some 10,000,000 people . . . sure proof that credit unions fill a real need. Management endorses credit unions because they help to increase efficiency—reduce absenteeism. Pay advances and wage garnishments are often eliminated.

And it is easy to form a credit union. All you need is a group of 50 or more people sharing some common interest such as employment in the same company. They form and run their own credit union under Government examination . . . each member sharing in the benefits.

A credit union could help *you*. Get together with *your* fellow employees. Write today for additional information to

Credit Union, Dept. P-6,
Box 65, Hamilton, Ont.

Credit union members enjoy the privilege of electing as officers, their fellow workers . . . people they know and trust . . . people like Vern Johnson, Treasurer of the credit union at George Weston Limited. When members need a loan . . . they deal with friends.

Saving a little each pay-day . . . money adds up fast . . . gives good returns, too, says this Board of Directors of the George Weston credit union. They are all friends . . . working with one another . . . helping one another.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

COMBINED ENTERPRISES LTD. consolidated net profit for 1955 was $911,327, higher by 25% than the net profit of $729,315 in 1954.

Company shared to an important degree in the expanding Canadian economy with sales volumes showing a gratifying increase over the previous year, Chairman M. O. Simpson says.

In January, 1955 the business and assets of the footwear division of Gutta Percha & Rubber Co., were sold. In March, assets of American Wringer Co., and St. Lawrence Rubber Co., were acquired. Earnings of the latter companies, from the date of acquisition, are included in the consolidated statements.

In the latter part of the year company sold $3.5 millions series A sinking fund debentures. In March, 1955, company cancelled all 5% cumulative preferred shares, and subdivided the then issued 300,000 common shares into 600,000 common shares. In June, 1955, 175,000 common shares held by certain shareholders were offered to the public.

Capital additions amounted to $684,517 (net).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,083,544	$1,819,456
Less: Deprec.	339,183	306,872
Bond int.	144,182	162,070
Income tax	688,852	684,792
Add: Profit re asset & secur. sale	......	17,593
Net profit	911,327	729,315
Less: Pref. divd.	7,738	37,565
Com. divd.	225,000	90,000
Surplus for year	678,589	601,750
Times Bond Interest Earned:		
Before depr.	14.45	15.68
After depr.	12.10	13.03
Earnings per Share and Dividend Record:		
Pref.: Earned	......	$97.07
Paid	$1.03	5.00
Com.: Earned	♦1.51	2.31
Paid	0.37½	0.30

♦After 2-for-1 split May, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & deposits	$150,534	$114,838
Accts., etc., rec. less res.	2,190,538	2,698,556
Inventories	3,920,986	3,799,828
Total curr. assets	6,262,058	6,613,222
Misc. assets	‡226,522	263,548
Fixed assets*	3,975,514	3,517,101
Total assets	10,464,094	10,393,871
Bank o'drafts	238,248	393,524
Bonds & debents. due	175,000	160,000
Other curr. liabs.	1,612,879	2,073,807
Total curr. liabs.	2,026,127	2,627,331
Res. for uncompl. contr.	......	222,540
Mtge. pay.	74,387	85,643
Funded debt	3,325,000	2,077,000
Capital stock	50,000	801,300
Capital surplus	2,885,940	2,870,326
Earned surplus	2,102,640	1,709,731
*After depr. of	3,239,385	2,883,491
Working capital	4,225,931	3,985,891

‡Of which $145,125 in 1955 prep. expenses are included in curr. assets in co's report.

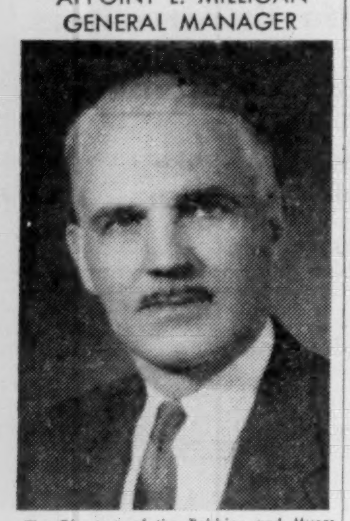
Careful analysis of your product can often give it a personality which, expressed through advertising, can make a profound change in its selling life.

YOUNG & RUBICAM, LTD.

Advertising: Toronto • Montreal • London, Eng. • New York • Chicago • Detroit • San Francisco • Los Angeles • Hollywood • Mexico City

ANNOUNCEMENT

APPOINT L. MILLIGAN
GENERAL MANAGER



The Directors of the Robbins and Myers Company of Canada Limited, announce the appointment of Laurence Milligan as General Manager succeeding C. A. Mills who has retired due to ill health after 33 years with the Company. Mr. Milligan joined the Robbins and Myers Company of Canada Limited in 1933, was manager of the Toronto Branch from 1946 to 1954, and has been General Sales Manager of the Company since 1954.

Bank Staff Changes

Nova Scotia:

H. F. CLAXTON, assistant manager, Regina, to be manager, Nipawin, Sask.

J. B. LIVINGSTONE, manager, Kindersley, Sask., to be manager, Vernon, B.C.

C. W. BUELL, accountant, Kemptville, Ont., to be accountant, Brantford, Ont.

A. E. BANGS, to be an assistant accountant, Ottawa.

Aº 1807
Holland Life

At your service...

- *Nearly 150 years experience in Life Insurance.*
- *Low cost family and mortgage protection.*

HOLLAND LIFE
INSURANCE SOCIETY LIMITED
330 BAY ST., TORONTO, ONT.
EM. 3-5318

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Hi-Scream for Ice-Cream

Ultrasonic method of processing ice-cream mix much faster and with less power and trouble is now available. Operation performed by simple, mechanically produced higher-than-sound vibrations. Also used for homogenizing, emulsifying, dispersing and intimate mixing of food, pharmaceuticals and cosmetics. Small, compact, stainless steel unit is portable on wheels. Produces 400 gallons per hour with a two-hp motor. Uses one tenth the space and compares favorably in cost with conventional piston type or colloid mill type homogenizers of equivalent output.

* * *

Log Gatherer

A Canadian inventor has produced a piece of machinery that may revolutionize bush operations. The patented item is a skidder which attaches to any tractor over 60 hp and "swamps" out from 50 to 150 cords of wood per day, depending on conditions and distance. Affixed to the rear of the tractor, it does not interfere with the bulldozer blade at the front end. Operated hydraulically, it can be attached to the tractor in half an hour and removed in 15 minutes. Designed particularly for use in moving pulpwood from the cutters' piles to the truck haul roads.

* * *

Mechanical Jeweler

A few small machines may replace skilled craftsmen in the art of diamond cutting. Developed in South Africa, the new cutting and polishing machines will save time and money in this industry. Designed for industrial diamond cutting they can be modified for some gem and stone work as well. Machines to be manufactured by an English firm but no delivery date has been announced.

* * *

Eyes on all Sides

Revolutionary five-sectional car mirror is said to eliminate all blind spots while driving and to permit 160 degrees of unobstructed rear, plus two-side vision. Consists of five integrated, optically true nonglare mirrors, set at correct angles in individual sulfur-free rubber mountings and securely held in 22-gauge steel frame. Mirrors are approximately seven inches by two inches and the entire unit is 35 inches long. It is slightly curved at the top to follow the car roof contour of the average car.

Stills Motion

Special tube for use in conjunction with TV will freeze scenes and hold them as stills as long as required and then erase them. All this may be done while the program continues on the regular screen. Useful for industrial training or sales programs, etc.

* * *

Ghostly Lamp Lighter

Small electronic unit automatically turns on lights when darkness approaches. Controlled by light rays, no setting or resetting of the timing device is necessary. Helps discourage prowlers when the family is away and lights garages and doors to welcome you home. Unit, which will control up to five lamps, is installed by merely plugging it in.

* * *

Fat From Bones

There's a new method for separating fats from bones. Results from the discovery that under certain conditions during pretreatment of the raw material, fat contained in bone cells can be set free and separated by thermo-mechanical means after the bones have been crushed to the required size. Complete operation, from loading of the bones to conveyor feeding and pretreater, to separation of released fats, feeding stuffs and substantially degreased bones, is automatic and semicontinuous. It takes approximately 30 minutes.

* * *

Plan Holder

Holder for engineering and building prints permits filing without the necessity of punching or drilling holes or mutilating the plans in any way. Wide enough for 150 prints and tight enough to hold a single print. Heavy metal brackets can be individually pivoted into a metal plate which may be fastened to the wall at any convenient height and location, or 12 units may be put in movable rack.

* * *

Moss Cure

Antibiotic, of the same group as aureomycin and terramycin is said to kill all kinds of bacteria without irritating the skin. Additional advantage: product is relatively inexpensive.

* * *

Tiny Dictator

Newest item in the field of portable dictating machines for traveling businessmen weighs only six pounds. Can be used with a strap and slung over the shoulder like a camera or tucked away in a briefcase. Flexible discs can be mailed in an ordinary envelope to the office for transcription. Microphone, power cord and supply of discs are self-contained within the instrument and with an adapter the dictator can be plugged into the cigarette lighter of a car.

* * *

TV for Banks

A U. S. bank is using closed-circuit television system to make the bookkeeping department of head office available to branches three or four miles away in a matter of seconds. System uses two TV cameras, 19 TV monitors and a "TV scooter". Records, signatures, cards, cheques, ledgers, statements and similar data can be shown to customers, tellers and other bank personnel almost immediately. Provides fast, efficient and accurate record keeping between tellers and the bookkeeping department not possible by phone or any other means.

* * *

Self-Dumper

An Ontario firm announces the addition of self-powered dump semitrailer to their line of semitrailers and dump bodies. Dumping action of the semitrailer is completely independent of the truck-trailer unit. Twin hydraulic hoists are operated by means of a 7.5-hp engine mounted on the side of the trailer, just forward of the rear wheels. Power from the truck engine is only used to pull the unit on the job.

* * *

New Catalogues

Canadian Johns-Manville Co., Port Credit, Ont., has published a 12-page, illustrated brochure on Transite Mine Service Pipe with Ring-Tite Coupling. Booklet suggests a range of uses for this asbestos cement pipe, describes how it is made and gives case histories of various installations.

* * *

Lafarge Aluminous Cement Co., Montreal, announce two new booklets — "Monolithic Underground Flues in Refractory Concrete" and "Foundry Floors in Refractory Concrete." Refractory concrete is particularly advantageous for foundry floors since it needs no sand covering and withstands spillages of molten metal without danger.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

RUSSELL INDUSTRIES LTD., Toronto, consolidated net profit for 1955 rose 5.9% over 1954 ($779,750 vs. $736,397).

Capital expenditures amounted to $1,021,458 ($633,700 in previous year), reports President H. R. Tudhope.

Canada Cycle & Motor Co. and its subsidiaries showed satisfactory profit and sales volume. Domestic and export sales rose despite cut in defense business and severe competition from imports. Outlook is favorable.

Canadian Acme Screw & Gear Ltd. sales and profit were satisfactory due to heavy demand for automotive and screw machine products. Car model changes this year will demand considerable plant changes and consequent expenditures. Outlook is good.

York Gears Ltd. achieved reasonable sales volume and profit despite lighter demand for aircraft and ammunition components. Addition of a commercial section is planned for late this year to offset further decline anticipated for aircraft business. Outlook is for profitable operations despite lower volume.

John Bertram & Sons Co. incurred a substantial loss due to low operating level. Gradual improvement occurred in latter part of year, and it now has satisfactory order backlog. Reorganization, modernization and product diversification has been undertaken and will involve major capital expenditures. Outlook is for improved operation this year.

Acme-Bertram Machine Tools Ltd., which carried on a sales agency business, showed a loss but this was insignificant in relation to consolidated results of Russell.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,821,355	$2,429,468
Less: Deprec.	793,888	736,007
Int. on deb.	248,726	263,991
Income tax	981,408	672,754
Min. interest	17,583	20,319
Net profit	779,750	736,397
Com. divds.	611,412	687,600
Surplus for year	168,338	48,797
Times Debenture Interest Earned:		
Before deprec.	11.34	9.20
After deprec.	8.15	6.41
Earnings per Share and Dividend Record:		
Common	$1.02	$0.96
Paid	0.80	0.90

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,599,631	$2,494,694
Accts. rec., less res.	4,341,195	4,034,710
Investments*	1,905,143	2,179,887
Life ins., c.s.v.	102,701	94,769
Inventories	9,619,828	9,462,257
Total curr. assets	18,568,498	18,266,317
Misc. assets	292,327	244,268
Fixed assets†	6,267,786	6,035,836
Patents	77,735	14,500
Total assets	25,206,346	24,560,921
Accts. pay.	3,632,131	3,095,322
S.f. due	321,429	321,429
Taxes payable	603,575	334,947
Total curr. liab.	4,557,135	3,751,698
Def. credit	410,000	352,000
Funded debt	4,714,571	5,036,571
Min. int.	142,686	146,303
Conting. res.	1,293,207	1,293,207
Invent. res.	274,000	274,000
Capital stock	3,636,713	3,632,000
Surplus	10,178,034	10,075,142
*Market value	1,858,917	2,180,987
†After depr. of	13,000,698	12,385,435
Working capital	14,011,363	14,514,619

Leather

DAVIS LEATHER CO. net profit for 1955 was $6,170 compared with a loss of $302,327 in 1954. Earnings exclude profit from the sale of securities amounting to $391,114, a non-recurring item.

The first eight months of 1955 were not profitable but in the final four sales improved with production at capacity and earnings definitely better, President A. B. Hill says. Sales for the year were up 22½% in product and 38% in dollar volume while export shipments were 28% higher.

Operations to date in 1956 have been profitable and prospects are encouraging and point to a higher profit rate for the year, Mr. Hill notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$46,609	■$264,681
Less: Depr.	40,439	37,646
Net profit	6,170	■302,327
Less: Cl. A divds.	......	75,000
Surplus for year	6,170	■377,327
■Loss or deficit.		
Earnings per Share and Dividend Record:		
Class A	$0.06	d$3.02
Paid	nil	0.75
Class B	d0.92	d2.88
Paid	nil	nil

Note: Earnings exclude profit from sale of securities.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	176,839	$136,943
Accts. rec., less res.	673,066	399,446
Mkt. secs.‡	1,026,954	1,600,168
Inventories	2,264,827	1,852,780
Total curr. assets	4,141,686	3,989,337
Prepaid exp.§	13,118	14,632
Fixed assets▴	485,670	513,481
Total assets	4,640,474	4,517,450
Bank overdraft	847,447	1,278,276
Accts., tax., etc., p.	250,564	93,996
Total curr. liabs.	1,098,011	1,372,272
Capital stock	2,785,185	2,785,185
Earned surplus	757,278	359,993
▴After depr. of	305,553	265,316
‡Market value	unstated	1,846,737
§Included in curr. assets in co's report.		
Working capital	3,043,675	2,617,065

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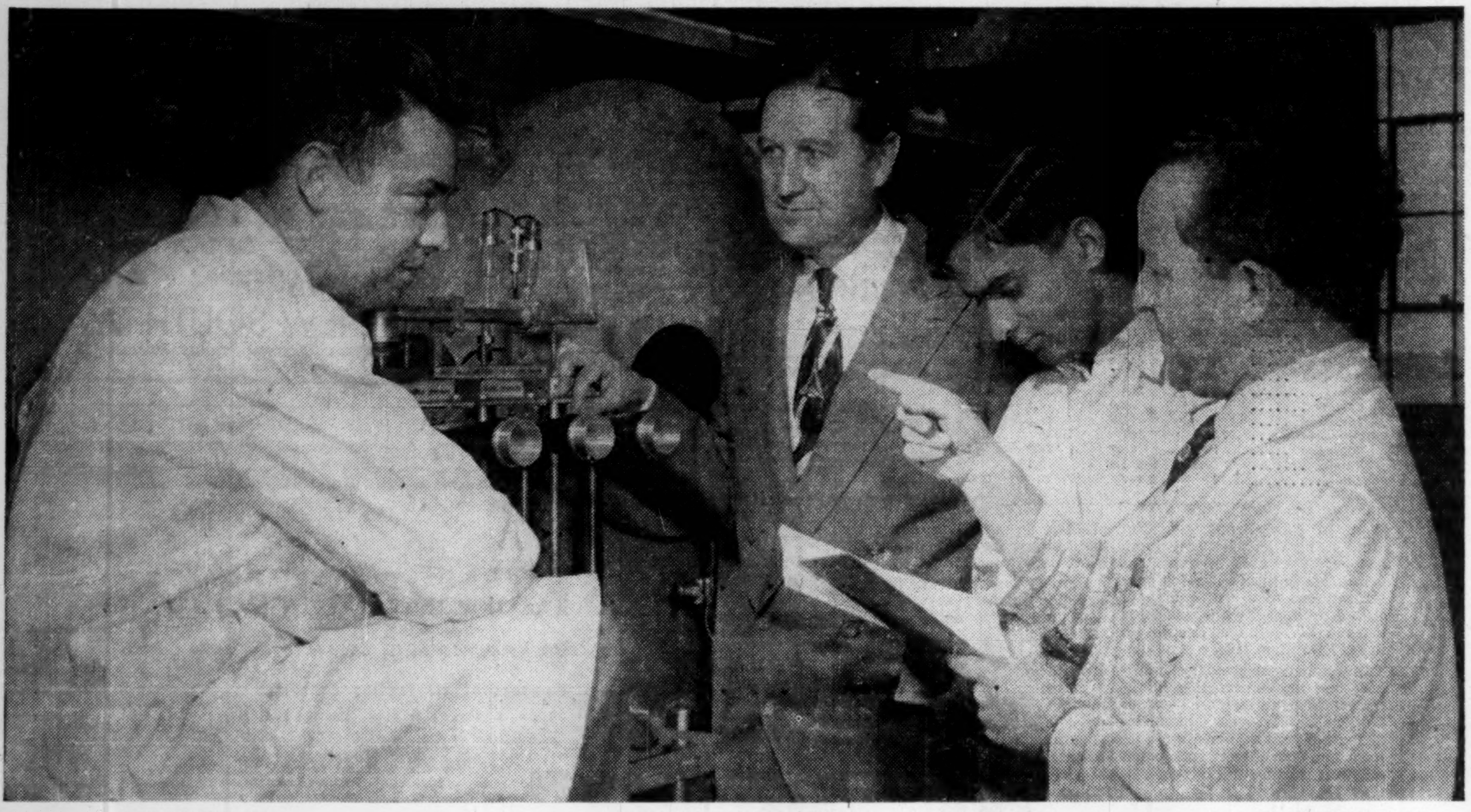
These Canadian Scientists Will Reach For The Stars . . .



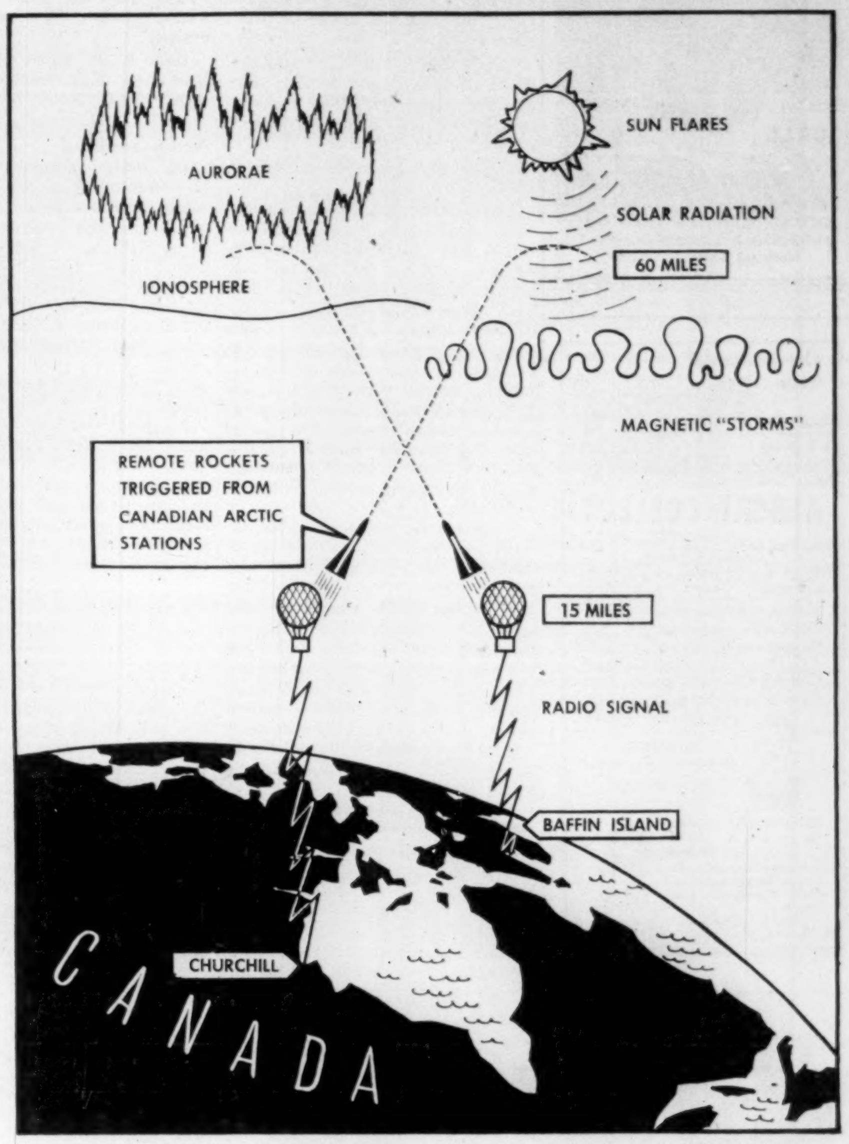
LEROY HARRIS
Researcher

DR. GORDON PATTERSON
Director, University of Toronto's Institute of Aerophysics

A. K. SREEKANTH
Researcher

DR. IRVINE GLASS
Research Associate

These Rockets Will Probe Mysteries



Balloons will carry rockets to an altitude of 15 miles over the Canadian Arctic in an ingenious new assault on space next year. The rockets will be triggered by radio signal and dart up another 45 miles for a total height of 60 miles.

The information brought back or sent back by these balloon-assisted rockets — or "rockoons" — will provide more factual background for the artificial moons which will be fired to an altitude of 300-600 miles starting next year.

Instruments in the rockoons will record details of some of the mysteries of closer space, the Northern Lights, sun flares, solar radiation, magnetic storms, the ionosphere.

Scientists, for example, hope to sample the Northern Lights. They will install photocells and spectrography equipment in the rockets which will be fired into the aurorae.

Geiger counters also may tell science about the sun's enormous nuclear energy, radiation from the spectacular solar flares, and about the magnetic "storms" which frequently disturb modern communications.

The rockets will also probe into the mysteries of the ionosphere, that little-known shell of forces which encompasses the earth's atmosphere and bounces back radio waves to permit world-wide communication.

The rockoons will be triggered from Fort Churchill, Man., and from U. S. ships off Baffin Land. The ventures will be part of International Geophysical Year; which begins in 1957 with the launching of the first man-made earth satellites.

Canada's Moon-Men Chart Venture Into Outer Space

Research into vital aspects of space flight conditions has gone farther than anywhere else in the world in a dumpy, barn-like building on the outskirts of Toronto.

There's no one named Buck Rogers at Canada's "Space College," but there's a "Rocky" Martino and a Norman Tucker and an Irvine Glass and a score of other Canadians literally reaching for the stars.

And there's the Boss himself, six-foot mathematical wizard Dr. Gordon Patterson, a robust rocketeer, who took off his white lab coat and did the sales-promotion job making it all possible.

Here are some of the questions they are trying to answer:

- **What happens to metals at 20,000 mph?**
- **What can combat the "heat barrier"?**
- **What strains will wrench at a speeding satellite?**
- **What is the effect of shock's static electricity?**
- **What does the inside of a shock wave look like?**
- **What is the "slip" of a satellite leaving gravity?**
- **What will stop a satellite from losing itself in space?**

By **STANTON EDWARDS**

The swelling thunder of rocket engines will shock the earth's warm atmosphere in July, 1957, when man's first satellite streaks upward to its orbit in space.

Humming radar, telescopic cameras and a few thousand hopeful eyes will follow its flight, but nowhere will anxious tension mount higher than in a drab building on a back street at Toronto's Downsview Airport.

There, amid scrawled equations and shock tubes and wind tunnels, an elite team of two dozen young Canadians has been doing much of the research groundwork for the man-made moons.

Even now—scarcely a year before the first satellite is scheduled to blast off—the robust six-foot scientist who runs Canada's "space college" can assert confidently: "Research here has gone further than at any other research establishment in the world that is studying flight conditions in outer space."

Dr. Gordon Patterson, director of the University of Toronto's Institute of Aerophysics, mathematical wizard, administrator, educator, space pioneer, can afford to be confident.

The strapping 48-year-old aerodynamicist, whose acquaintances claim he will need an outsized space suit when interplanetary flights begin, has gathered at the Institute a hand-picked team of keen brains, most of them Ph.D. students.

As a team, they are creating in the tunnels and tubes that snake through the Institute's laboratories the exact conditions of outer space where the manufactured moons are destined.

Behind these ultramodern intricacies, however, lies a feat of old-fashioned salesmanship that would win plaudits in any company board room.

With a welcome grant from the Defense Research Board the Institute was founded in 1949, and it moved into the former RCAF building it still calls home today.

Dr. Patterson doffed his white lab coat and slipped into his business suit. He sold DRB on the great opportunities for advanced study with the Institute's specialized equipment—particularly in the field of high altitude research.

"Find the Answers"

So, when the U. S. Air Force confronted DRB with problems in high altitude research, the Board told the Institute, "Go ahead, find the answers." In 1951 the Institute undertook the research program, backed financially by DRB.

"Most people are finding it pretty hard to believe that the first satellite will be in the sky by 1957," says Dr. Patterson today.

Crediting other Canadians with the work that is being done on guided missiles he remarks:

"Building the satellite is one thing, but getting it sufficiently powered to reach its destination is a job that is being done in part right here in Canada at Valcartier."

Information about the upper atmosphere that the early satellites will record, says Director Patterson, will be used along with other information acquired in the U. S. and Canada to investigate space travel for humans.

"Data from our research at the Institute will play a direct part in designing satellites which must in turn provide us with further information before we can don the space suit," he says.

High altitude research was not a new pattern of study to Dr. Patterson when the program began at the Institute. He had done postgraduate work in fluid mechanics—the study of flows in gases—at the university from 1932 until 1935.

After a circuitous route around the world in which he worked first as a Scientific Officer at Farnborough, England, and later took command of an aerodynamics laboratory in Australia, the amiable Dr. Patterson studied jet propulsion and supersonics in California. He then returned to teach in the department of Aeronautical Engineering at Toronto.

Director Patterson wasted no time in assembling his students after the satellite project was made public last July in Washington.

The young scientists, always enthusiastic, exerted themselves even more after an Institute round table on space travel.

"Sometimes these fellows worked nearly 24 hours at a stretch," he recalls. And work they must for the obstacles to success of the satellite launchings rest in part on their shoulders.

Moon-Makers' Worries

Many problems face the moon-makers. If the satellites do not go far enough in flight, they will fall back to the earth. They must become free enough of gravity to reach their final orbit, about 300 miles from the earth's surface.

If the satellite launchings are a success, then the spheres will circle the world several times a day. At certain times they will be visible to the naked eye of viewers. But exactly when and where remains speculation.

If, however, the man-made spheres go too far, they will slip into outer space and be forever lost. It is essential then that the exact data be supplied as an integral part of launching instructions. The Institute has been providing such information.

There are other innate problems in launching the moons, too. For instance, in the first flights through the sound barrier pilots like Geoffrey de Havilland were killed as their aircraft became uncontrollable. It is known now that entirely different principles of flight affect the surfaces of the aircraft's wings in crashing the sound barrier.

"Scientists overcame the sound barrier step by step until today it presents no problem," says Dr. Patterson.

"Delta-wing aircraft are specially designed for flights through the sonic barrier. One of our students, Len Fowell, worked out the first complete theory of what happens in a delta-wing (bat-shaped) aircraft in the world."

Now students at the Institute are moving closer to solving many of the problems that have been baffling scientists and pilots since the sound barrier was crashed and man has proceeded to greater speeds and greater heights.

"Once through the sonic barrier," says Dr. Patterson, "the next obstacle is heat. Until heat can be overcome the satellite cannot be successful."

There is no doubt, he emphasizes, that the satellite would burn up in seconds in temperatures of thousands of degrees that result from the tremendous speed through the atmosphere.

Equations for Space

"A speed of over five miles per second is needed to free the satellite of the earth's pull. Since that speed is essential, the heat problem is unavoidable," he adds, glancing toward one of the maze of equations on his office blackboard.

What exactly will happen to an object moving through space at a height of 120,000 ft. traveling nearly 20,000 mph. — conditions under which the 10 satellites scheduled for the International Geophysical Year must travel to be successful?

Some answers lie in the shock tubes at the Institute where shock experiments are in charge of Dr. Irvine I. Glass, who is Director Patterson's research associate.

"We know that there is an electrostatic charge produced on the surface of an object traveling at these phenomenal speeds at great heights," says Dr. Glass.

The shock waves in the tube produce conditions unparalleled in the universe, according to Dr. Glass, who views his experiments as holding many secrets that must be unlocked.

One of the students at the Institute who is about to turn the key on hidden facts is Leroy Harris, who is working on the design of an instrument that will actually see inside the shock wave for the first time. This is Harris' project for his Ph.D. and he is just getting it started.

The reactions in the shock tube, Dr. Glass explains, take place when air of high density at one end meets air of low density at the other by the breaking of a diaphragm.

A shock wave rushes down the tube in the same way that ripples spread in water when a stone is tossed into it. However, the shock waves at the Institute rush with such tremendous speed that they generate static electricity on the surface of models in the tubes.

Scientists believe that the power in the shock wave may eventually result in "shock-ignition" engines, far more powerful than today's piston-powered engines, predicts Dr. Glass.

A Windy Wonder

Across the hall from the shock tube laboratories is a wind tunnel that can produce a lower density than any like tunnel in the world, according to Dr. Patterson.

Dr. Patterson gives Norman B. Tucker, who recently received his Ph.D., much credit for the preliminary work on a "hypersonic" tunnel that had to be done before the latest tunnel could be designed.

Rocky Martino, a heavy-set youth of 26, has carried even further the work begun by Tucker. Student Martino, now graduated, has written a thesis on the "slip" that an object such as the satellite will have as it leaves the force of gravity on the trip through the heavens.

"His theory will be accepted by scientists the world over for a long time to come as a guide to certain aspects of high-altitude flight," comments Dr. Patterson.

Problems that Martino worked out for his thesis could have taken months, maybe years to solve, but an electronic computer produced the answers in a matter of hours.

The "Ferut" computer is fed coded information that looks like brokers' ticker-tape. The computer can add, subtract, multiply and divide, although all operations are considered as addition. Even the decoding takes many days, often weeks.

"For many hundreds of years," reasons Dr. Patterson, "scientists have known what lies far beyond this earth, but not until recently did we know very much about what lies close to this world. And with the facts that are being established, it appears it will take us quite a while to get all the answers."

The satellites are not a new idea to science, he explains, but the building of them was not practical until the terrific speeds necessary for their launching were developed.

Can It Survive?

"Now that this hurdle has been breached," he says with a smile, "the satellites have only to survive their journey."

What will the new moons look like? That won't be fully determined until research at the Institute and other scientific centres is completed and assessed.

The design in general—that of a larger than average basketball—will be affected to some measure by the types and size of instruments that the satellites will carry. On the basis of information supplied by principals of "Operation Vanguard," as the project is called, there appear to be numerous protrusions from the sphere's surface.

Carrying the most advanced scientific equipment of man's genius, the man-made moons will perform diverse duties from their space orbits.

A cargo, not of humans at this stage, but such devices as proton precision magnetometers, telemetering transmitters, ultraviolet ray counters, magnetic aspect tubes, and radio command receivers to mention a few, will be hoisted in the project, one of the many phases of International Geophysical Year.

IGY begins in July, 1957, co-incidental with the launching of the first satellite. In the year's program are many astounding events destined to give mankind a better picture of the world in which it lives and the worlds beyond.

And tongue-defying as the names of the satellite's cargo may sound, in simpler terms they spell the beginning of space travel for humans. They are the "vanguard" of the ultimate manned space stations — the link from earth to outer space.

We Begin An Era

Arthur C. Clarke, the world's leading authority on interplanetary problems, ends his book "The Exploration of Space" by quoting from what he believes an historian of the year 3000 might say about our Second Elizabethan Age:

> "The 20th century was the most momentous in the history of mankind so far. Starting with the conquest of the air it went on to the control of atomic energy. And then came the greatest advance of all time. For countless generations the planet earth was the only creation. Toward the end of the fabulous 20th century man realized that the earth was only one of many worlds; the sun only one of many stars. A million years of isolation was ended by the coming of the rocket. With the arrival of the first spaceship on Mars, history, as we know it, began."

Hot Sales Fight: Cooler Homes

Scramble to Sell Air Conditioners Will Cut Prices

Sales of room air conditioners in Canada will likely jump by 20% this summer.

The list price trend for these one-room models is upward, but if the summer shapes up on the warm side, competition may force retail prices down.

There are about 100 different models of imported window-type air conditioners on the Canadian market today. If the market looks good, there will be 135-140 on sale by mid-July.

"It's getting like TV," one manufacturer says. "In a money-making market everybody hammers something together to cash in."

Some manufacturers are planning to tack up to 7% on list prices, which adds up on an item listed at $300-$500. Stiff competition, however, could force retail tags down to $150-$200.

Actually the room conditioner is a strange brainchild. Many manufacturers don't like to promote it excessively, in fear that it might make inroads on their central cooling systems.

"Look at it like an auto manufacturer who produces a cheap motorcycle," explains one conditioner firm. "He wants people to buy his bikes, but he'd rather sell cars."

This week one large manufacturer's Canadian branch told The Financial Post it was "sold out" of window-type conditioners, but in the next breath emphasized "they're a very small portion of our business."

Most conditioning men look on room-type sales as introductions to the real market: complete conditioning of office or home.

"Once you've tried a window conditioner, you're a fine prospect for a central system," was the way a salesman explained it.

On the other hand, the variety and designs of window-type conditioners are growing by leaps and bounds.

For example, there's now a unit to fit casement windows. Some manufacturers have pepped up the horsepower and capacity of their models. One firm has developed a room conditioner that doesn't protrude through the window.

Some operate on a reverse-cycle, or heat pump, principle. This means the little machine can be reversed on a cool day to heat the room, if the weather does a quick about-turn.

Most of them do more dehumidification than cooling, but to the room's occupant there's merely blessed relief. A sharp drop in humidity coupled with a slight drop in temperature takes the real sting out of summer heat.

And that is the key to the scarcely touched Canadian conditioning market, as far as the salesmen are concerned.

Humidity, they say, is what makes the Canadian summer a monster. Furthermore, intense heat is only a two-month problem. Deadening humidity is a six-month problem.

And that sales approach will sell Canadians, conditioning men are certain.

A sure sign of the trend: One of the most famous summer resorts in Quebec's renowned haven, the Laurentians, soon will be completely air conditioned.

Where $10 Billions in Capital Works Will Go

Manufacturing, Utilities Strong In Provincial Breakdown for '56

Is the development pattern changing in Canada to let utilities and manufacturing industries catch up with the surge of other categories?

Some significant facts, suggesting a shift in emphasis this year, are revealed in the regional breakdown of 1956 investment estimates published by Minister of Trade and Commerce Hon. C. D. Howe.

Noteworthy is that every province is taking a share in the national 41% increase contemplated by utilities for capital and repair expenditures. Only two provinces—Manitoba and Prince Edward Island — are down this year in the value of manufacturers' plans to expand or modernize which, across the country are 25% ahead of 1955. On the other hand, housing is only 3% ahead of last year with British Columbia and the Prairies showing slight reductions from a year ago estimates.

Two provinces — Newfoundland and Manitoba show a small cutback on expenditures for primary industries and construction which is 8% ahead of 1955 over the country. The category covering trade, finance and commercial services is 5% up on last year with only Prince Edward Island a little behind. Institutional services and government departments show a 13% rise with Nova Scotia, Quebec and Ontario down slightly.

But, if all intentions are carried out, there will be heavier public and private investment in every province than for the past three years. In the $9,771-million bonanza contemplated across the country — 17% up on 1955 — British Columbia leads the growth percentagewise with a 51.4 increase over last year and at the tail-end come Saskatchewan and Prince Edward Island still progressing with 6.3% and 5% increases.

Here is the province by province story of intended capital and repair investment this year:

The Growth Pattern

Here is a summary of all capital and repair expenditures planned this year by each province.

	Construction	Machinery & Equipment	Total ($ mill.)	Total Repair & Capital Expenditures 1956	1955
Newfoundland	68	24	92	123	113
St. John's	0.4	0.9	1.3	1.8	1.6
P.E.I.	13	8	21	31	30
Nova Scotia	115	61	176	241	220
Halifax	16.7	1.2	17.9	20.8	18.5
New Brunswick	141	50	191	261	219
St. John	1.2	1.1	2.3	3.3	2.7
Quebec	1,240	522	1,762	2,302	2,109
Quebec City	6.1	5.7	11.8	18.1	13.7
Montreal	53.3	74.5	127.8	183.9	178.5
Ontario	1,768	938	2,706	3,561	3,030
Ottawa	2.4	6.6	9.0	19.1	19.5
Toronto	43.7	60.3	104.0	145.0	132.0
Hamilton	14.0	45.8	59.8	105.2	86.0
London	0.8	3.6	4.4	7.8	8.3
Windsor	6.8	26.5	33.3	47.3	56.6
Manitoba	234	106	340	474	422
Winnipeg	6.5	5.8	12.3	19.6	25.1
Saskatchewan	221	151	372	514	483
Alberta	628	206	834	1,011	846
Calgary	2.5	2.0	4.5	7.8	9.8
Edmonton	7.6	8.7	16.3	19.5	19.0
British Columbia	733	301	1,034	1,253	896
Vancouver	13.2	25.7	38.9	53.7	48.1
Victoria	0.5	1.6	2.1	4.3	4.0
Canada	5,161	2,367	7,528	9,771	8,368

Newfoundland

In every category but one, Newfoundland speeds up her forward march. Total capital expenditures this year are expected to be 9.5% above the 1955 figures which were 15.1% up on 1954. Primary industries and the construction industry are down from $17.9 millions to $15.2 millions with the moderate decrease spread evenly over construction and plant equipment expenditures.

Largest category is housing, and institutional services and government departmental expenditure which account for $69.9 millions of the $123 millions total. Next comes utilities at $15.7 millions, up $4 millions from a year ago Manufacturing is up slightly.

Prince Edward Island

A $1.3-million increase in projected capital expenditures for utilities puts Prince Edward Island 5% ahead of last year in that field — just slightly less than the percentage rise of estimated 1955 capital expenditures over 1954. The total of $5.6 millions for utilities is divided equally between repair and capital plans.

Housing, institutional services and government departments have maintained expenditure at 1955 levels, but manufacturing is down and expenditure on primary and construction industries shows a slight drop.

Nova Scotia

Manufacturing and utilities take Nova Scotia's capital expenditure to a new high — 12.8% above 1955. In manufacturing, a substantial increase in projected capital and repair spending on iron and steel products — $10.3 millions — is the big item. Just over half is earmarked for repair work. Total investment planned for manufacturing is up by $10 millions over last year.

New construction and equipment add up to more than half the $51 million expected to be spent this year on utilities.

Housing is up $2.2 millions to $44.3 millions and an additional $4 millions over 1955 is booked for primary industries and the construction industry.

New Brunswick

Utilities and housing are the features of a 24% rise over 1955 in the capital expenditure program in New Brunswick. Not quite so high as the 29.4% jump last year over 1954, it shows expenditures on utilities up by over $12 millions to a record high of $60.1 millions while housing takes a $17 millions rise to hit the $57.4-million level.

Investment in primary industries and the construction industry continues to increase — up $6 millions on last year. Manufacturing is $2.5 millions up with food and beverages and paper products sharing the increase.

Expenditure on institutional services and by government departments scores a record $70.6 millions — $3.5 millions up on last year, nearly $20 millions above 1954.

Quebec

In the Quebec manufacturing field, industries which promise increased capital and repair expenditures are textile products, paper products, transportation equipment, nonferrous metal products, electrical apparatus and supplies, nonmetallic mineral products and chemical products.

Biggest increase is a $32.2-million jump on chemical products and a near-$20-million jump in nonferrous metals. Expenditures planned for petroleum and coal products are down nearly $10 millions.

The total of $493 millions earmarked for utilities included $348 millions for new construction and machinery and equipment, which is $65 millions above 1955, and $70 millions ahead of 1954.

New homes at $461 millions are $40 millions more than in 1955 estimates, nearly double 1954.

Total contemplated capital and repair expenditures at $2,302 millions is 9.2 up on the 1955 estimates which were 13% above 1954.

Ontario

Investment intentions for this year again leave Ontario in the role of growth giant with a 17% increase over 1955. Her total of $3,561.3 millions represents 36% of the national figure. And of the Ontario total, nearly 76% or $2,706.3 millions is earmarked for new construction and new machinery and equipment.

Leading the surge is utilities with $200.3 millions or about 36% more than 1955 in projected capital and repair expenditures.

A close second is manufacturing which soars to $819.6 millions — 25% or $165.6 millions above the 1955 estimates. In this category, comparisons of various industry trends with Quebec, as suggested by the figures, are interesting. Both provinces show a large projected rise in expenditure planned for chemical products with the Ontario figure up by $31.7 millions over 1955 and the Quebec total up $32.2 millions. Where Quebec expenditures for petroleum and coal products are down by nearly $10 millions, Ontario plans in this field represent an increase of $21.5 millions over last year. Quebec has the edge this year in nonferrous metal products with a near-$20-million jump as compared with Ontario's contemplated $2.7-million rise.

Ontario's iron and steel products are romping ahead with a $37.6 millions lead over 1955 — the biggest increase of any in her manufacturing industries.

Other manufacturing industries in Ontario with bigger plans than last year for expansion and modernization include paper products (up $31.2 millions), nonmetallic mineral products (up $29.4 millions), transportation equipment (up $8.2 millions), electrical apparatus and supplies (up $3 millions), rubber products (up $1.6 millions), printing, publishing and allied industries (up $1.3 millions).

Nor are any of the declines in projected expenditure substantial. Biggest is in food and beverages which at $63.5 millions is $8.2 millions less than in 1955. Wood products at $11.8 millions is $900,000 below 1955, textile products at $21.5 millions is $800,000 down, and clothing at $3.8 millions is $400,000 down.

Projected investment in housing is up by $35.5 millions on last year and there's a jump of $68.7 millions in spending plans for institutional services and government departments.

Primary industries and the construction industry at $385.0 millions are $44.9 millions above 1955.

Manitoba

Increases in capital and repair spending contemplated for utilities and institutional services and government departments are the features of the Manitoba 1956 bill for $473.8 millions — up $52.6 millions on last year.

Utilities spending soars to $135.5 millions — a 23% increase — while in the other category a $30.9-million increase over 1955 brings that total to $96.6 millions.

Other categories are down by small margins. The $84.6 millions planned for primary industries and construction is down by $1.1 millions on last year, manufacturing at $37 millions is down $8.3 millions, and housing drops $1.8 millions to $82.5 millions, still more than 20% above 1954.

Saskatchewan

Projected expenditures in Saskatchewan at $513.9 millions are about 6.5% above the 1955 estimates.

Largest item is primary industries and construction with $189 millions earmarked, up nearly $10 millions on last year. Next come utilities with an increase of $24.5 millions taking that subtotal to $134 millions.

Manufacturing is only slightly up on 1955 at $13.4 millions.

Expenditures on institutional services and governments departments are up by $6.4 millions to $87.9 millions.

Housing drops by $7.5 millions to $57.8 millions. There is also a

(Continued on page 25)

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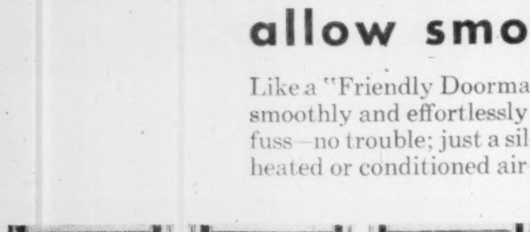

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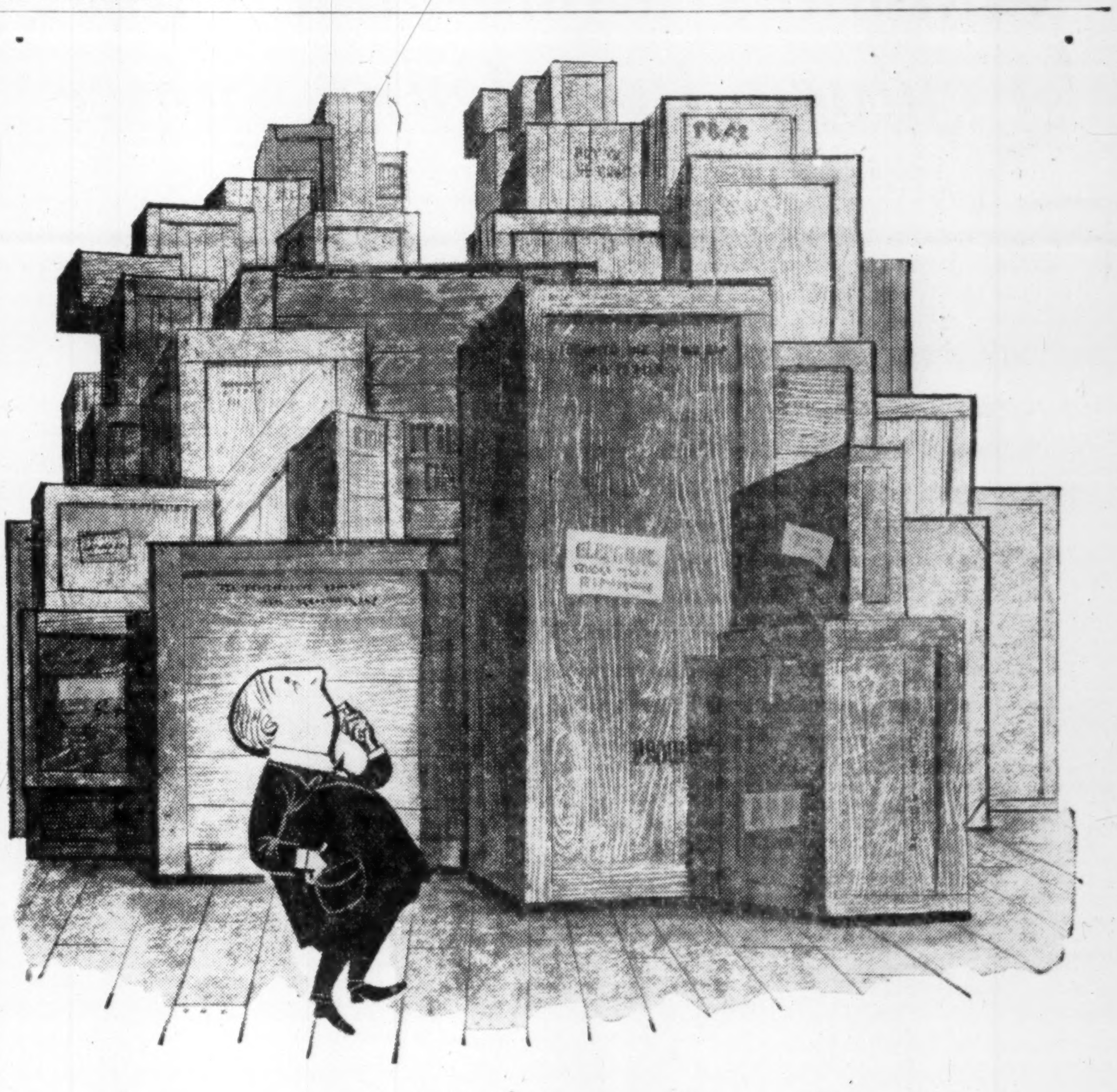

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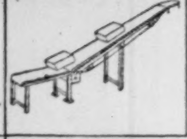

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How Families Spend Their Dollars

Montreal Dress Conscious; Gourmets in Vancouver

Montrealers are Canada's leading brassiere buyers, Torontonians spend the most on automobiles, Halifax is best for razor blades, Winnipeg leads in drapes and Vancouver residents pay out the most for medical care.

These and other eyebrow-lifting facts are revealed in the just-issued DBS survey of Urban Family Expenditures in 1953.* They add up to handy five-city market guide for retail merchandise. Here are some of the highlights:

- Montreal's brassiere business ties in with the city's reputation for well-dressed women. The Quebec metropolis also records the highest average family spending for women's coats, stockings, nightgowns, hats and handbags.
- Vancouver buyers spend the most on women's jackets, suits, sweaters, slips and panties.
- Toronto leads in dresses, skirts and blouses, foundation garments, footwear, sun and bathing suits and is tied with Vancouver for top jewelry total.

	Halifax	Montreal	Toronto	Winnipeg	Vancouver
Women's coats	$18.40	$60.50	$55.60	$53.80	$35.70
Jackets	.....	.40	1.70	1.00	2.10
Suits	4.20	11.40	12.20	9.90	20.20
Sweaters	2.00	2.80	4.70	4.40	5.50
Dresses, skirts, blouses	25.20	36.30	37.90	32.20	32.80
Stockings	17.50	32.20	24.00	22.90	19.20
Slips	3.80	4.90	5.80	5.20	6.10
Panties	2.20	3.80	3.90	3.10	4.60
Girdles, corsets, etc.	2.90	5.30	5.40	5.30	4.40
Brassieres	3.70	5.60	5.20	4.20	3.80
Nightgowns	3.10	3.60	3.30	2.70	3.50
Footwear	14.70	24.10	26.70	24.80	24.10
Sun, bathing suits	1.30	1.90	2.20	1.20	1.20
Gloves	.70	1.90	2.00	2.10	1.80
Hats	3.60	10.00	7.10	6.50	5.60
Handbags	1.50	5.10	4.10	3.90	4.90
Jewelry	2.60	3.90	6.00	4.70	6.00

Winnipeg ranks as the main men's wear town with average total purchases of a fat $135.50 for the year. Halifax shoppers spend the least ($109.90) but tie with Toronto shoppers for spending the top average amount — 70c — on bathing suits. Toronto shoppers also spend the biggest chunk on the shirts-sox - underwear - pyjamas category ($32.60), and the most for men's jewelry ($4.80). Montrealers' sartorial leadership averages a neat $3.20 a year.

In boys' clothing, Halifax residents lead the way in total spending with an average of $30.10, and individual items include boys' coats and jackets, suits, footwear, shirts, sox and underwear.

Apparently Vancouver residents are Canada's gourmets. The city's families lay out $11.70 apiece for the year for such things as pressure cookers, aluminum goods, pots, pans, crockery and glassware and canning equipment. This is well ahead of second-ranking Toronto's $6.70. Halifax residents, either well-equipped or not interested in food, spend the least, $5.30.

The report poses problems for market analysts. For example: Halifax families have the lowest average budget for medical care ($161.30). They also have:

—Lowest average spending on union dues (30c).

—Second highest spending on newspapers ($20).

—Fewest books bought ($4.10).

—Less beer ($18.60).

—Biggest spending on sanitary supplies ($17.20).

Surprising variations show up in furniture. Typical totals:

AVERAGE ANNUAL FURNITURE PURCHASES

	Halifax	Montreal	Toronto	Winnipeg	Vancouver
Dining Room					
Wood suites	$ 9.80	$ 3.50	$ 3.20	$ 4.80	$ 7.70
Chrome suites	2.90	9.20	7.90	7.10	10.60
Sideboards, cabinets	2.30	.60	2.40	.20	1.30
Living Room					
Chesterfields	27.50	19.80	22.60	16.20	21.80
Desks, tables, etc.	2.70	1.50	5.90	2.50	2.80
Bed Room					
Bedroom suites	3.20	12.70	7.30	13.70	14.90
Cots, springs, cribs, etc.	3.30	5.50	8.60	7.20	7.10
Mattresses	6.20	3.90	5.20	2.30	3.90
Dressers, etc.	1.00	1.40	1.90	2.00	.90

In cleaning services and supplies, Toronto ranks as the cleanest — or dirtiest — city among the five surveyed. All told, the city's shoppers spend an average of $80.20 a year on such things as laundry soap, bleaches, scouring powder, polishes and laundry and dry cleaning.

In Vancouver, it's a $61.70 a year total, Winnipeg costs average $66.30, Halifax $70.40 and Montreal $75.40.

Electrical equipment sales average highest in Vancouver. This is the purchase picture:

AVERAGE 1953 PURCHASES

	Halifax	Montreal	Toronto	Winnipeg	Vancouver
Vacuum Cleaners	$10.20	$ 7.10	$11.50	$ 14.90	$13.30
Floor Polishers	1.00	1.90	4.00	6.20	1.70
Refrigerators	45.40	35.70	35.10	45.70	57.90
Stoves	25.80	13.10	18.00	26.30	25.80
Washing Machines	7.40	10.70	14.10	13.00	20.20
Irons	1.30	2.30	2.00	2.80	1.30
Toasters, kettles, mixers, etc.	3.80	2.90	2.70	3.10	4.40
Ironers	....	....	....	2.30	....
Totals	$94.90	$73.70	$87.40	$114.30	$124.60

Families in the five cities average from $23.40 (Montreal) to $31.60 (Vancouver) for various textiles such as sheets, blankets, dish towels and curtains. Drapes are the biggest budget item with Winnipeg families investing an average $9.20 on them. The figures indicate that the average family is well stocked with pillows and comforters. Outlay for these items is only 40c in Halifax with the top $1.30 in Toronto.

Automobile purchases and operation costs account for big income slices: Vancouver's average in 1953 was $448.50, Toronto $414.30, Winnipeg $364.20, Halifax $236.00, Montreal $231.20.

Other spending figures:

	Halifax	Montreal	Toronto	Winnipeg	Vancouver
Haircuts & shaves	$20.00	$ 18.40	$ 20.40	$ 16.70	$ 18.60
Toothpaste	9.10	6.90	8.90	7.10	6.00
Pets	6.60	5.70	6.50	4.70	7.10
Lipstick & rouge	1.40	2.20	2.20	2.10	2.40
Razor blades	4.60	4.00	3.60	3.50	2.70
Movies	27.20	25.40	28.40	34.60	26.80
Smoking & Drinking	121.10	176.60	152.10	159.00	127.50
Gifts	80.90	105.60	112.90	112.40	79.90

**The report, City Family Expenditure, Reference Paper No. 64, is published by the DBS Labor & Prices Division and is available from The Queen's Printer, Ottawa. Price: 50c.*

Executives Institute Assumes New Name

The Institute of Canadian Trade Association Executives has adopted a new name to describe more accurately its membership which includes executives of both trade and professional associations.

The new name of the organization — the Institute of Association Executives — was approved at a one-day meeting in Toronto at which C. B. Taylor, C. B. Taylor & Associates, Toronto, was elected president of the association. William C. Gilchrist, Canadian Good Roads Association, Ottawa, and John C. McDerby, Canadian Exporters' Association, Montreal, were named vice-presidents.

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Newfoundland to Float $14 Million Bond Issue

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Government will float a new bond issue this year for $14 millions. Finance Minister Gregory Power made the announcement as he brought down the provincial budget.

Other budget highlights:

—No new taxes.

—No increase in existing taxes.

—Terms of union between Newfoundland and Canada to be revised.

Mr. Power said the revision was necessary to enable Newfoundland to continue levels and standards of public services. Members, he said, would see how important it was to Newfoundland that these levels and standards should be as high as possible at the time of the revision of the terms. He did not elaborate the point.

"The Government," he stated, "has been striving to raise these levels and standards and quite deliberately as a conscious policy we spent last year almost to the limit on actual revenue."

Continuing, Mr. Power said: "We had to balance the budget, but instead of ending the year with a surplus of nearly $500,000, we decided to cut down on that surplus to a nominal figure by spending the equivalent amount on the roads of Newfoundland, other than the Trans-Canada Highway."

The outturn for the year just passed was:

Revenue	$39,340,000
Expenditure	39,338,000
Surplus	2,000

For the present year, Mr. Power indicated the Newfoundland Government would follow the same policy, balance the budget, without accumulating any substantial surplus.

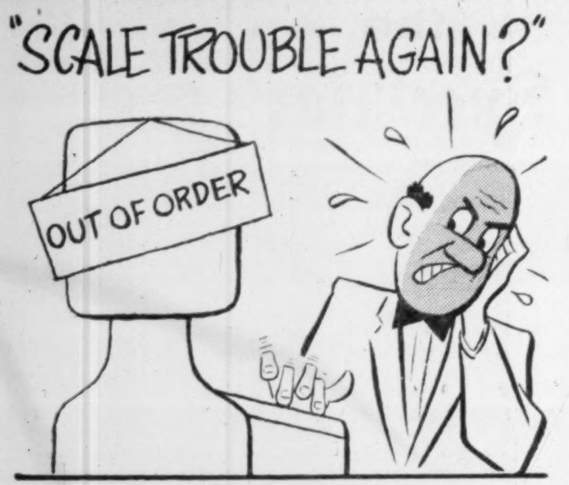
Mr. Power said: I estimate the budget for the present year as follows:

Revenue	$42,755,000
Expenditure	42,574,000
Surplus	181,000

Capital account expenditure for 1956-57 is estimated at $15,734,000, or a reduction of $5,474,000 as compared with the estimate of $21,208,000 of the previous year.

Mr. Power said he was "not by nature or temperament an optimist and if I am hopeful about Newfoundland's future it is no Pollyanna optimism. If I am hopeful, it is only because I am driven to the conclusion that Newfoundland possesses the ingredients, the raw materials, of prosperity and development.

"There is rapidly accumulating evidence of great developments especially in the mineral wealth beneath the surface of our own island and the great territory of Labrador."



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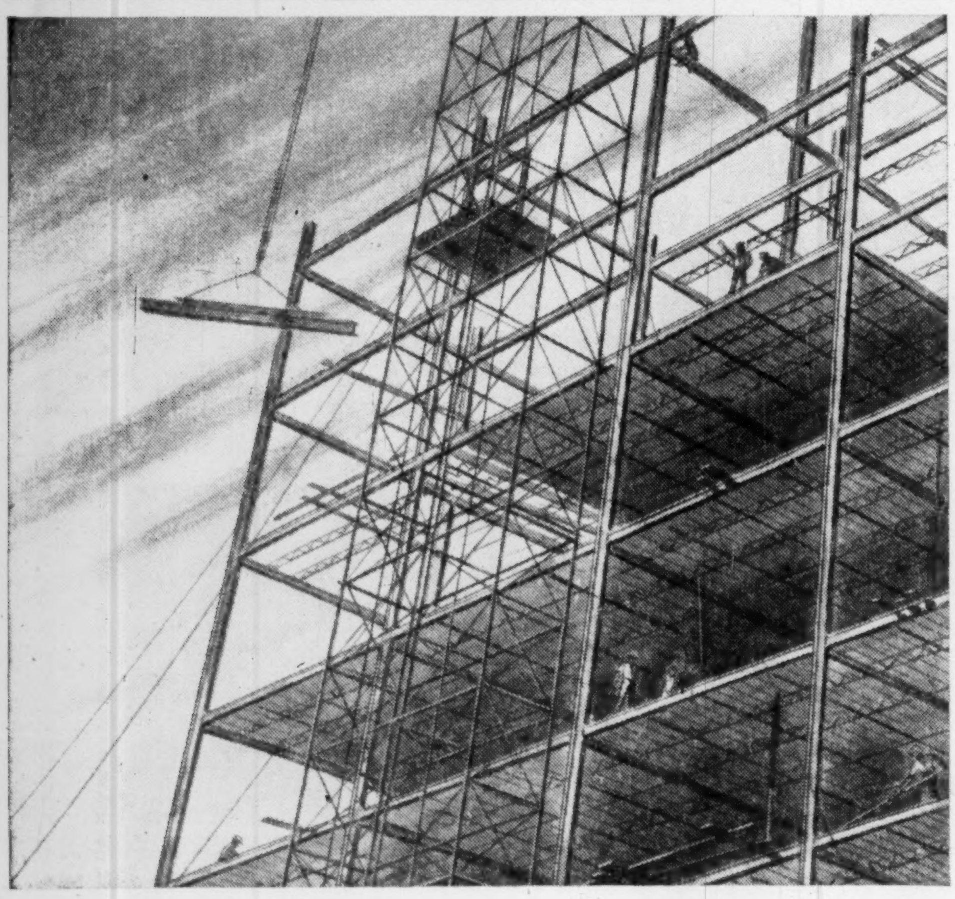

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ANNOUNCEMENT

THE EASTERN TRUST COMPANY APPOINTMENTS

M. G. TEED

D. O. TURNBULL

A. S. Fraser, president and managing director of the Eastern Trust Company, has announced the appointment of M. Gerald Teed, Q.C. (left), and Donald O. Turnbull (right), both of Saint John, New Brunswick, to the advisory committee of the Saint John branch of the Company.

Mr. Teed, who is a senior partner in the legal firm of Teed, Palmer and O'Connell, is president of the Canadian Tax Foundation, and a director of a number of Maritime corporations.

Mr. Turnbull is a consulting engineer, and has been associated with a wide variety of engineering projects in the Maritimes. He has also been prominent in the real estate appraisal and valuation business.

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Here's Outlook for Electric Trades

Tougher Competition Ahead, Emphasis on Price, Quality

The electrical contracting industry was warned last week that competition was going to get tougher and that the man who provided well besides keeping his bids low was the man who was going to stay in the swim. The warning came from Federal Minister of Public Works Robert Winters at the annual convention in Toronto of the Electrical Contractors Association of Ontario. He advised the contractors to get a second string for their marketing bow by getting into the tremendous field of work on existing houses. Here is a digest of his address and those of other speakers on various aspects of the industry:

By HON. ROBERT WINTERS

The proliferation of appliances for residential use has been enormous. Obviously we have not seen the end of advance in this field.

The pace of technical advance poses a problem to contractors in the electrical field. What represents a satisfactory wiring installation in a new house today? Most Canadian homes today are not wired to service the full complement of modern appliances. The lessons of the past suggest that standards in wiring that are considered excessive today may turn out to be insufficient in a very short time.

There is a physical hazard in building houses with electrical systems satisfactory for today but probably inadequate for the near future. This hazard is in the certainty that as new uses and appliances for electrical energy are developed, they will be added to those already carried by the circuits in existing houses.

The fuse box affords some degree of protection from the fire hazard of overloading electrical circuits, but the fuse box has one basic flaw. Anyone can buy a 30-amp. or 40-amp. fuse in the dime store and avoid the inconvenience of replacing the 15-amp. fuses that keep blowing out. The fuse box affords too great an opportunity for the ordinary man and woman to sacrifice safety for convenience. This danger is in a sense beyond your control, but it does suggest the need for more general use of circuit-breaking devices that are relatively inaccessible to the ordinary home occupant.

It suggests also that there is a tremendous market in the rewiring or supplementary wiring of existing houses, and not necessarily very old ones. You have a bigger selling job here, a job many of you at present are not equipped to tackle. Your dealings have been largely with builders and general contractors rather than with home-owners. But the rewiring market means selling to the home-owner directly.

Home Improvements

Most of you are aware, no doubt, that a year ago last February the Home Improvement Loans provisions of the National Housing Act were put into general effect. Up to March 15 of this year loans were approved under these provisions for over $30 millions. I am rather surprised that only half a million of this was for electrical work. I think you people could garner a far greater share of this improvement business if you launched a real selling program.

The Home Improvement Loan provisions of the National Housing Act are now before Parliament for its consideration of proposed amendments. These have to do with increasing the maximum loan amounts available and extending the repayment period of such loans, which are guaranteed by the Federal Government. If Parliament approves these proposed amendments, there will, no doubt, be some advantage to you in them. Higher loan amounts for home improvement will permit more ambitious improvements and additions to be financed under the guarantee arrangement. These larger undertakings will almost always involve electrical work in one form or another even though they are not apt to be primarily electrical in their nature. For improvement work that is primarily electrical, the present maximum loan amount under the Act, $2,500, is generally adequate. This kind of work is not usually very expensive; the cost of the average electrical job done under the Home Improvement Loan provisions of the National Housing Act over the past year has been under $200.

There are among you, no doubt, some who would like to see higher minimum electrical standards for houses financed under the National Housing Act. There is a very great difference, however, between desirable and minimum standards. All the building standards enforced under NHA are minimum. They are adequate to meet certain requirements of health, convenience, and safety, but it is much to be doubted that they will fully satisfy market needs in the years to come. Where practicable, the provision of some excess electrical capacity is obviously desirable, but this is something very different from establishing a minimum standard that would deny mortgage financing for a perfectly safe and convenient installation.

You may feel that I am somewhat inconsistent in predicting a very strong market in new construction for electrical contractors in 1956 and then exhorting you to devote attention to the widespread need for rewiring and home improvement. The reason of course is that I am in effect recommending a second string for your bows. Our best estimate is that about 3.4 million new houses would be built in Canada over the next 25 years. This volume of construction, considered in relation to the present and potential capacity of general contractors and subcontractors in house building is not extraordinarily large. It works out to an average of only 136,000 completed houses per year and as we all know this rate of building is well within our physical capacity today. It is well therefore to think as well of existing houses as an increasing outlet for your services.

Competition in the house construction field over the past decade has been largely in the building and not in the selling of houses. The main job has been in getting the land, the underground services, the workers, the materials. There has been little problem in selling. The time is coming, in some places is already here, when the accent will be more on competition in the marketing of houses. By this, I do not mean merely better advertising and flashier sales promotion, but above all better houses and better prices. To a great degree, the market for new houses in the future will depend on the appeal of the new housing unit and its price, as compared with available existing houses.

As electrical contractors you have a fundamental interest in making certain that the new electrical installations excite demand; and you have an interest too in exploiting the market awaiting you in existing houses.

In the long run the new housing market will fall to those who produce the house that is of the best quality in its electrical as well as its other aspects. I have heard of complaints in your industry that competition is operating in favor of the contractor who bids lowest by offering least.

Here's $1 Billion Target For Industry-Wide Effort

By ROLAND L. DeMERS
President, ECAO

The steadily growing demands for electric power in home, commercial building and factory shows how much electricity means in the development of Canada. This is our opportunity! But to realize it, we must tackle the vast re-wiring market. This market presents two opportunities to us.

First, in terms of electrical construction materials, it must easily top $1 billion dollars in value. If 70% of our homes and 60% of all other buildings are inadequately wired, as recent surveys show, who is to say that these do not present the largest single market for the services of the Canadian electrical contractor, the Canadian electrical distributor and the Canadian manufacturer of electrical construction materials? Imagine the market this vast electrical modernization program will develop for generating, transmission, and distribution equipment! Try to calculate the load-growth it will bring to our utilities!

As our second opportunity, consider the market that is opened up for myriad appliances. The electrical modernization market is the most lucrative one facing us.

All the electrical necessities in our homes today were once considered luxuries. Co-operative industry-wide promotion brought their many advantages to the attention of everyone . . . now few homes are without them.

If ever there was a case for co-operative industry-wide effort, the re-wiring market demands it. In all our interests, we must solve this problem before our friends in the gas industry catch up with the advances our industry has made.

I think the re-wiring market offers the best possible example of the need for inter-industry co-operation — it illustrates the interdependence of the electrical industry group.

Electrical contractors must face up to their responsibilities as salesmen for the whole electrical industry. We must so organize ourselves that we are the effective unit to tap this vast re-wiring market. This will take business know-how and merchandising ability of the highest order. Electrical manufacturers, utilities and distributors can help us with promotion at the national and provincial levels.

We must raise the standards of qualification in our industry. We must train more apprentices so as to meet the growing demands for our services. You, the industry group, can gear your efforts behind the electrical contractor and support him, for in doing so, you are supporting yourselves.

This is a job where recognition of the interdependence of all groups in the electrical industry is a prime requisite for success.

Jobs, Efficiency, Profits Come With Good Estimating

By J. P. WILSON
Chief Estimator, Canada Electric Co.

Estimating is the heart of any contracting business. No matter how well your men perform in the field, or how efficiently your office staff carry out their duties, it is obvious that these abilities are wasted if you cannot get work or get it at a profitable price. This is the job estimating does for you.

And of course, the actual job of estimating is much wider than the term implies. It is inextricably mixed with other departmental operations, such as accounting and control work. A good estimator must have job cost records, time study records and job analyses.

Your accounting systems and control systems should be set up to provide information for your estimator in a usable form. It is no use to have your records so set up that only a chartered accountant can read them. You and your estimator must be able to read them, understand them and profit by them.

The average electrical contractor does not have the ability to produce a good estimate. This is not a matter of technical knowledge or skill with figures. It's a matter of temperament. An estimator must be more than just a take-off man and a pricer.

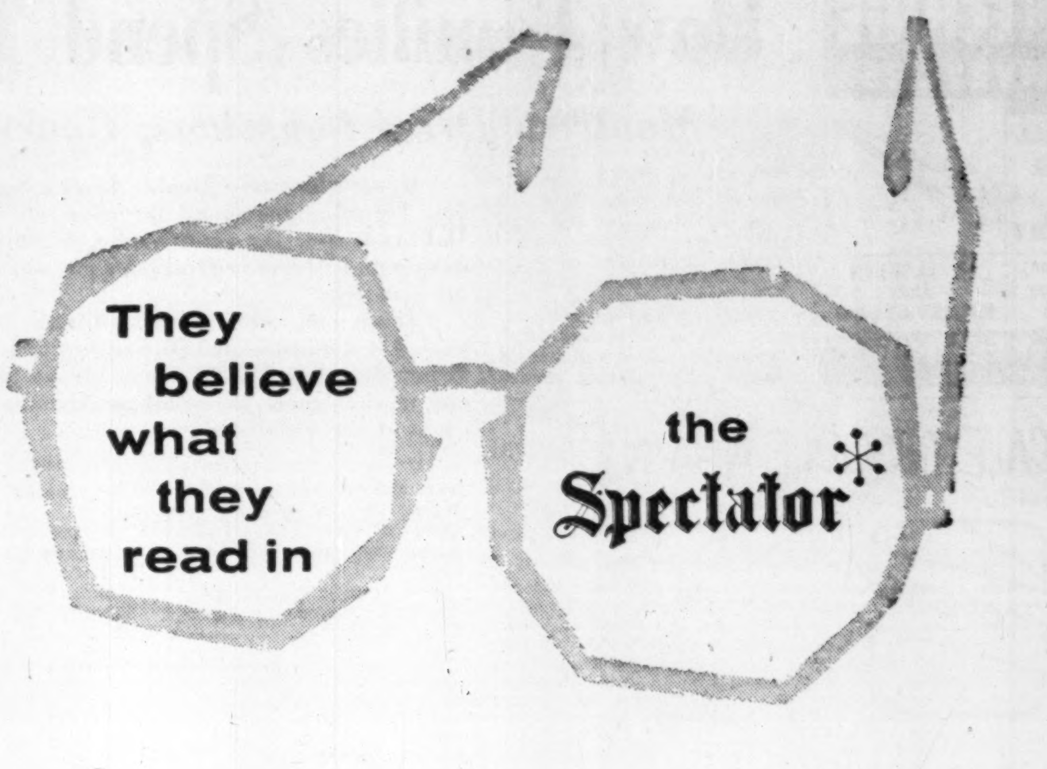
I regret that there is no supply whatever of trained estimators for our business. To my knowledge, no effort is being made in Canada to fill this gap. No-one is teaching electrical construction estimating. Only a few of the larger electrical contractors are training their own estimators.

I would like to suggest to you that ECA could well establish a Provincial estimating committee to study and report on the important problems we face in this field.

There are, in my opinion, two broad fields for study by such a committee:

—The serious lack of any organized training of electrical estimators in Canada. Cannot this association, working in conjunction with others across Canada through the Canadian Electrical Contractors Association, do something to initiate training in this important area of our business?

—An ECA committee might well continue the work of the National Electrical Contractors Association in the States.


They believe what they read in
the Spectator*

* THE REASON IS OBVIOUS—

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—The Spectator has the *third largest retail lineage* in Canada. (The local seller knows where and how he should buy his coverage.)

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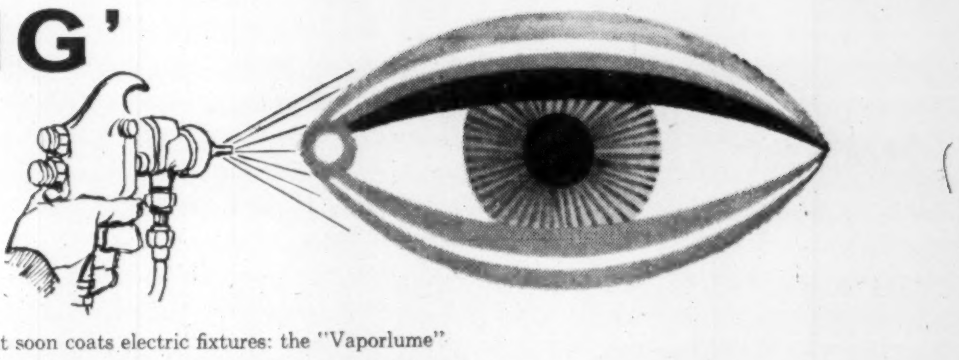
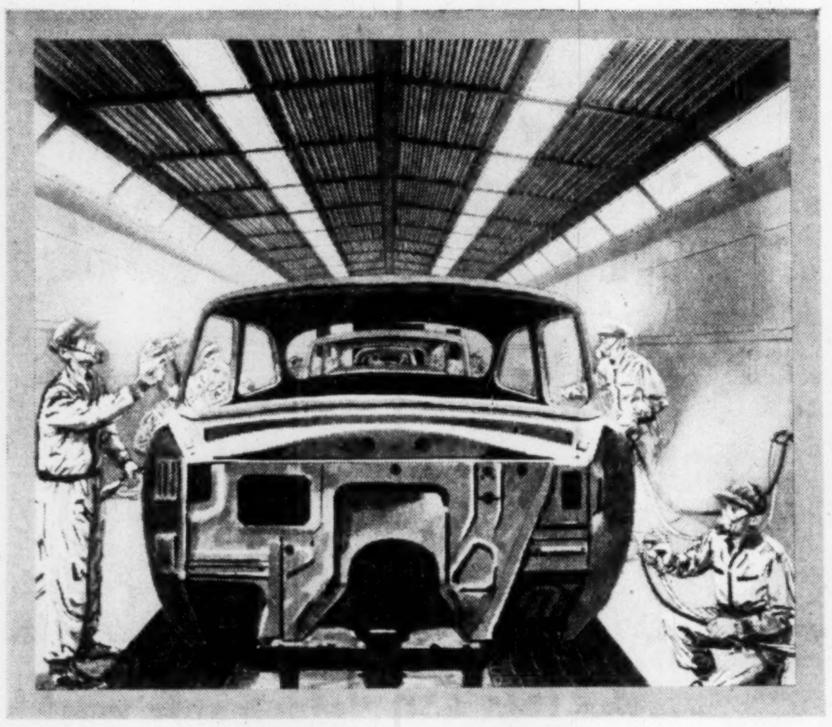
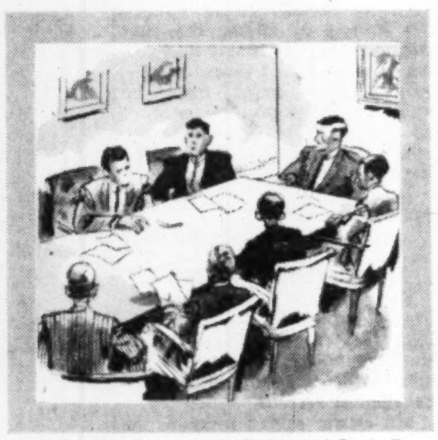
'ENGINEERED SEEING'



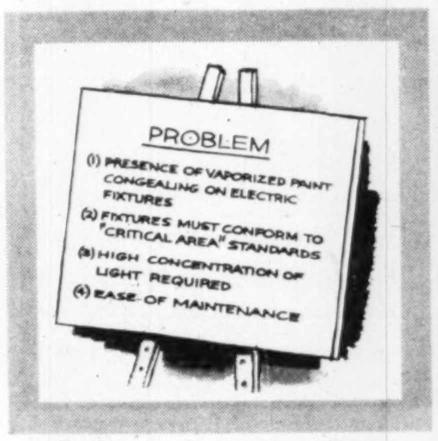
In Paint Spray Booths vaporized paint soon coats electric fixtures: the "Vaporlume" (illustrated here) was especially designed to encase the luminaires from such annoyance. In our laboratories Wilson engineers are daily developing newer and better fixtures to protect the "Eyes of Industry". Reducing eye-strain in schools, businesses and industry, increases efficiency and boosts productior



- Recently completed paint-spray booth in production line of one of the "Big 3". Wilson's "Vaporlume" fixtures were specified and can be seen at work in this photograph.

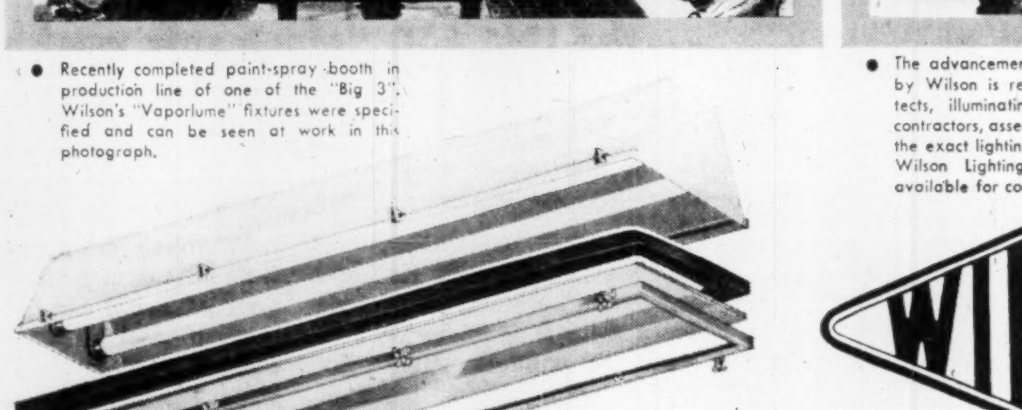


- The advancement of "Engineered Seeing" by Wilson is recognized wherever architects, illuminating and plant engineers, contractors, assemble to discuss and specify the exact lighting to be used on a project. Wilson Lighting engineers are always available for consultation.


PROBLEM
(1) PRESENCE OF VAPORIZED PAINT CONGEALING ON ELECTRIC FIXTURES
(2) FIXTURES MUST CONFORM TO "CRITICAL AREA" STANDARDS
(3) HIGH CONCENTRATION OF LIGHT REQUIRED
(4) EASE OF MAINTENANCE

- The "Vaporlume" unit may be used in many Class II, III, or IV critical areas. These, however, require specific approval and enquiries in this connection should be directed to our Engineering Department.

- The R. C. Mahon Company of Detroit, Michigan, one of the world's largest producers of Paint Spray Booths and Complete Finishing Systems for industry, recently selected Wilson Vaporlume fixtures for one of the largest and most modern automobile finishing systems installed in Canada.



Architectural Specifications—
Rated vapor-tight. Hermetically sealed metal housing. Hinged cover—eight screw-type fasteners, compressing moulded neoprene gasket, providing positive seal. Circuit to break when door opened.

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ANNOUNCEMENT

R. H. WILLIAMS

The appointment of R. H. Williams as general manager of the Canadian Westinghouse Company's Industrial Products Group has been announced by George L. Wilcox, president. Mr. Williams was formerly general manager of the Air-brake-Turbine Division at Westinghouse. He succeeds John D. Houlding who has been named manager of the company's new Atomic Energy Division.

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$10 Billions for '56 Capital Works

(Continued from page 22)

small decline in trade, finance and commercial services — by $2.8 millions to $31.8 millions.

Alberta

Increases in projected investment in manufacturing and utilities swell the Alberta 1956 total for capital and repair expenditures to $1,010.9 millions — up 19% on last year's estimates.

Manufacturing leads with a 61% jump to $121.1 millions for which a $46.3-million jump in "other manufacturing" is mostly responsible. Products of petroleum and coal are down a fraction at $22.9 millions and iron and steel products drop from the 1955 estimated $4.8 millions to $2.7 millions. There's a $1.6 millions gain for food and beverages at $8.2 millions, a $500,000 gain for nonmetallic mineral products, at $12.2, and transportation equipment is the same as last year.

Expenditures projected on utilities, down $6.6 millions last year, are up to a new high of $187.5 — about 36% above 1955.

Primary industries and construction at $291.9 millions are about 15% ahead of 1955, and there's a substantial rise of $31 millions in the 1956 total of $220.9 millions for institutional services and government departments.

Housing is slightly down — $133.6 millions this year as against $135.1 millions last.

British Columbia

British Columbia, third in the provincial list by total amount of projected investment this year, shows a gain of 40% over last year with a $1,253.7 millions total for capital and repair expenditures.

Here again manufacturing and utilities are chiefly responsible for the rise. Spending plans for utilities are up by nearly 92% to a total of $418.1 millions.

In manufacturing, a 55% rise takes the total to $269.8 millions or $95.4 millions above 1955. Major increase is in paper products, which at $121.4 millions is 238% ahead of last year's $35.8 millions. Another big rise of $23.1 millions is registered among the unclassified industries to bring its total to $91.3 millions. Food and beverages are up by $1 million to $10.9 millions.

Down from last year are wood products at $33.1 millions (down by $4.8 millions), iron and steel products at $4.7 millions (down by $4.4 millions), petroleum and coal products at $8.4 millions (down by $5.1 millions).

Institutional services and government departments are spending more this year than for a long time. Their projected bill of $213.1 millions is up $63.4 millions on last year.

Projected housing at $188.7 millions is $1 million below last year's estimate, but still well above 1954.

Trade, finance and commercial services account for a near-$2-million rise to bring the 1956 estimate to $67.8 millions.

Here's Pattern of Growth In Some Major Cities

This breakdown of manufacturing investment only, planned in some of Canada's metropolitan areas shows how the investment dollars are being spread among different industries this year:

	Capital Constr.	Mach. & Equip.	Total	Total Repair & Capital Expenditures 1956	1955
	($ mill.)				
Ottawa					
Food & Beverages	0.3	0.7	1.0	2.2	2.5
Paper Products	0.4	3.6	4.0	11.0	13.4
Printing, Publishing, etc.	0.4	0.8	1.2	1.6	1.2
Other Mftrg.	1.3	1.5	2.8	4.3	2.4
Hamilton					
Food & Beverages	0.2	2.3	2.5	3.6	2.8
Iron & Steel Products	11.4	34.2	45.6	79.3	60.9
Non-Metallic Mineral Prod.	0.2	0.8	1.0	2.7	2.5
Other Heavy Mftrg.	1.6	5.8	7.4	14.4	14.5
Other Mftrg.	0.6	2.7	3.3	5.2	5.3
Windsor					
Food & Beverages	1.6	3.6	5.2	6.6	7.5
Iron & Steel Prod.	2.0	2.8	4.8	8.1	6.2
Transportation Equip.	3.2	19.3	22.5	30.8	40.1
Non-metallic Min. & Chem. Prod.	0.1	0.4	0.5	1.1	1.3
Other Mftrg.	0.1	0.4	0.5	0.7	1.5
Montreal					
Food & Beverages	7.8	13.4	21.2	28.4	33.4
Tobacco & Products	0.3	1.8	2.1	2.8	3.1
Textile Products	3.5	3.4	6.9	9.2	6.3
Clothing	0.9	1.9	2.8	4.4	5.5
Wood Products	0.1	0.7	0.8	1.8	2.0
Paper Products	0.1	2.2	2.3	3.8	5.9
Printing, Publishing, etc.	3.7	4.5	8.2	9.5	9.7
Iron & Steel Products	3.4	6.1	9.5	18.7	19.6
Transportation Equip.	1.0	5.1	6.1	9.4	12.4
Non-ferrous Metal Prod.	2.4	2.4	4.8	7.4	4.2
Electrical Apparatus & Supplies	3.0	8.6	11.6	16.9	11.6
Non-metallic Mineral Products	2:1	3.7	5.8	12.4	11.3
Petroleum & Coal Products	19.3	2.7	22.0	28.1	37.6
Chemical Products	4.1	15.9	20.0	22.3	11.1
Other Manufacturing	1.6	2.1	3.7	5.8	4.2
Toronto					
Food & Beverages	3.9	11.6	15.5	33.6	37.8
Rubber Products	0.3	4.2	4.5	6.6	5.8
Textile Products & Clothing	0.7	1.6	2.3	3.9	4.4
Wood Products	1.0	0.5	1.5	2.1	1.6
Paper Products	1.2	3.3	4.5	7.5	9.0
Printing, Publishing, etc.	5.5	4.4	9.9	12.0	9.9
Iron & Steel Prod.	4.4	10.7	15.1	21.4	17.8
Transportation Equip.	4.5	2.7	7.2	9.2	4.3
Non-ferrous Metal Products	2.0	2.6	4.6	6.9	3.8
Electrical Appar. & Supplies	3.7	7.0	10.7	15.4	14.8
Non-metallic Mineral Products	0.6	1.4	2.0	3.9	5.4
Chemical Products	5.8	6.2	12.0	15.7	12.6
Other Mftrg.	10.1	4.1	14.2	16.8	14.8
Vancouver					
Food & Beverages	2.0	3.4	5.4	8.3	6.2
Wood Products	1.9	5.9	7.8	14.0	15.3
Paper Products	2.2	2.9	5.1	5.7	3.3
Iron & Steel Prod.	2.0	1.5	3.5	4.7	8.9
Transportation Equip.	0.1	0.1	0.2	0.8	1.5
Petroleum & Coal Products	1.3	2.1	3.4	5.0	7.2
Other Heavy Mftrg.	3.6	8.1	11.7	12.6	3.5
Other Mftrg.	0.1	1.7	1.8	2.6	2.1

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electrical

PHILLIPS ELECTRICAL CO., Brockville, Ont., showed a $910,593 net profit in 1955 in sharp contrast to a $96,168 net loss in 1954.

Operations which reached record levels in latter half of year together with lower expenditures and higher sales prices produced improved results, says President T. A. Lindsay.

Substantially higher factory output and higher material costs resulted in considerably increased billings.

Phillips completed first stage of development program and is planning further expansion. It concentrated considerable effort on technical side to ensure high quality products.

Company had considerable difficulty in obtaining sufficient electrolytic copper due to world shortage, which led to record prices. Indications are that first half of 1956 will be difficult but that supply will then improve and prices drop.

Strengthening of sales force was an important factor in increasing volume. Company moved sales headquarters to Brockville from London, Ont., to provide closer liaison with production, engineering and finance groups. This has improved customer service.

Company derived $1 million for increased capital expenditures through issue of 100,000 common shares at $10 per share, previously subscribed for. Additions to fixed assets totaled $879,840.

Phillips has a good order backlog and continuing demand is indicated. Company believes it can show satisfactory earnings provided prices remain reasonable and raw materials are readily available.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$3,040,490	$724,184
Less: Deprec.	511,846	307,086
Bond & deb. int.	426,210	450,707
Amort. of bond & deb. disc.	61,788	62,559
Income tax	865,053	......
Prov. for invent. fluct.	265,000	......
Net profit	910,593	♦96,168
Less: Dividends	......	190,000
Surplus for year	910,593	♦286,168

♦Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$1.52	d$0.19
Paid	nil	0.20+*0.40

*For period ended Dec. 31, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$790,610	$610,434
Accts. rec.	4,085,738	2,844,516
Inventories	5,698,759	4,094,816
Bonds for s.f.	32,800	......
Total curr. assets	10,607,907	7,549,766
Def. & prepd. exp.	91,825	151,964
Unamort. bond disc. & exp.	307,977	360,390
Fixed assets*	8,350,270	7,981,878
Goodwill	1,000	1,000
Total assets	19,358,979	16,044,998
Accts., etc., pay.	2,620,680	1,541,950
S.f. instalments	434,375	434,375
Container deposits	878,218	686,840
Total curr. liab.	3,933,273	2,663,165
Funded debt	7,725,000	8,150,000
Inventory res.	265,000	......
Def. income tax	711,580	......
Capital stock	5,925,000	4,925,000
Earned surplus	799,126	306,833
*After deprec. of	1,090,565	579,116
Working capital	6,674,634	4,886,601

Contingent liability of $350,000 outstanding as at Dec. 31, 1955.

Pulp and Paper

WESTMINSTER PAPER CO., Vancouver, net profit for the 11 months ended Dec. 31, 1955, was $761,759. This compares with $741,574 earned in the 12 months ended Jan. 31, 1955.

Although competition is keener than last year, business in 1956 continues to be good, President E. M. Herb says.

In 1955 company changed its year end to conform with the calendar year. The increase in dollar value in net sales for the 11 months in 1955 compared with the previous full year is primarily due to a larger quantity of goods sold. A contribution was also made by a greater proportion of local sales.

Consumers' representative, technical contract and engineering departments were established.

Net capital expenditures were $465,367, and $1,240,000 in first mortgage bonds were retired.

INCOME ACCOUNT

Period:	11 mos. ended Dec. 31 1955	12 mos. ended Jan. 31 1955
Net sales	$8,726,248	$8,030,150
Net earnings	1,650,435	1,786,169
Less: Deprec.	314,445	345,888
Bond int.	9,231	53,333
Bond disc.	......	3,374
Inc. tax res.	565,000	642,000
Net profit	761,759	741,574
Less: Cl. A divds.	13,147	24,261
Cl. B divds.	378,472	307,585
Surplus for year	370,140	409,728

Note: In 1954 and 1955, the co. is claiming for tax purposes, depreciation in excess of amt. shown, resulting in accum. tax reductions of $90,000 as at Dec. 31, 1955.

Earnings per Share and Dividend Record:		
Cl. A: Earned	$33.37	$20.20
Paid	0.50	0.50
Cl. B: Earned	1.57	1.55
Paid, regular	0.70	0.65
Paid, extra	0.10	0.12½
Cl. A & Cl. B: Earn.	1.52	1.48

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 31 1955
Cash	$799,274	$890,196
Accts. rec.	1,179,280	990,067
Mkt. secur.†	298,375	298,205
C.s.v., lift ins.	7,954	7,466
Inventories	1,086,972	845,986
Total curr. assets	3,371,855	3,031,920
Def. assets	35,466	74,508
Misc. assets	11,010	......
Fixed assets*	3,281,395	3,143,789
Cash for bd. red.	......	1,256,800
Total assets	6,699,726	7,507,017
Accts., etc., pay.	677,126	463,937
Taxes pay.	310,530	420,097
Total curr. liab.	987,656	884,034
Funded debt	......	1,240,000
Prem. on stock	17,688	17,688
Capital stock	2,400,000	2,400,000
Earned surplus	3,294,382	2,965,295
*After deprec. of	3,590,688	3,286,245
†Mkt. value	299,500	298,850
Working capital	2,384,199	2,147,886

BRITISH AMERICAN OIL CO. during March issued an additional 1,805 common shares upon conversion of debentures due 1961, 37,948 shares upon conversion of debentures due 1962, and 2,060 shares taken up by treasury. Now 9,219,634 common shares outstanding.

Trade Centre May Replace Trade Fair

A scheme to establish a permanent international trade showroom in Canada as a successor to the former International Trade Fair may shape this fall.

Foreign governments who took part in the trade fair have expressed considerable interest in the plan. Next step, state the sponsors, International Showrooms Ltd., is to choose between two sites in Montreal to build a multi-floor building to provide sales, office, telephone, mailing and other services for exhibitors.

President of International Showrooms Ltd. is Joseph Messing, Montreal, who is also president of British Industrial Hardware Co. Retained to manage the enterprise is Business Planning Associates Ltd., Toronto, whose vice-president, Charles C. Hoffman, was formerly administrator of the International Trade Fair.

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 13, 1956

	U.S.$	U.K.£
Mon.	.99 26/32	2.80 3/16
Tue.	.99 24/32	2.80 2/16
Wed.	.99 24/32	2.80 2/16
Thu.	.99 24/32	2.80 1/16
Fri.	.99 25/32	2.80 3/16
Ave.	.99 123/160	2.80 11/80

U. S. rate reported by Bank of Canada, U. K. bid rate reported by Toronto-Dominion Bank.

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ANNOUNCEMENT

WALTER A. COLE

DAVID F. KNUDSEN

W. STANLEY KENDALL

CHARLES F. HEMBERY, President and General Manager of Computing Devices of Canada Limited, Ottawa, announces the following executive appointments which have been made necessary by the increased activities of the company: WALTER A. COLE as Manager, Central Planning & Organization Department; DAVID F. KNUDSEN as Manager, Public Relations; and W. STANLEY KENDALL as Contracts Manager.

WALTER A. COLE, formerly Manager-Sales, Eastern Region for the Electronic Equipment & Tube Department, Canadian General Electric Co. Ltd., is a registered Professional Engineer, Ontario, and a senior Member of the Institute of Radio Engineers.

DAVID F. KNUDSEN for the past five years has been Editor of "Electrical News & Engineering" where he gained a wide knowledge of publishing and practical editorial problems. He is well known in the electrical utility and communications industries.

W. STANLEY KENDALL has had broad experience in Radar and Communications Systems and Military Electronics. He joins Computing Devices of Canada Limited after two and a half years as Director of Sales, Collins Radio Company, Ottawa, Ontario.

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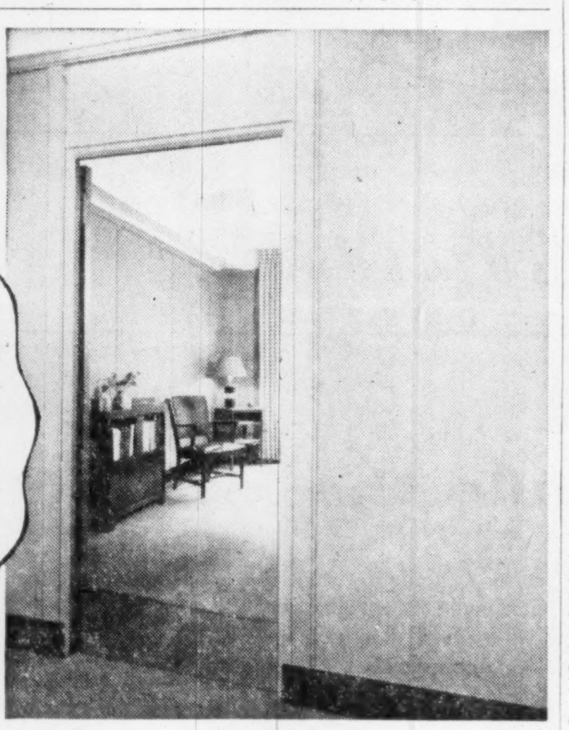

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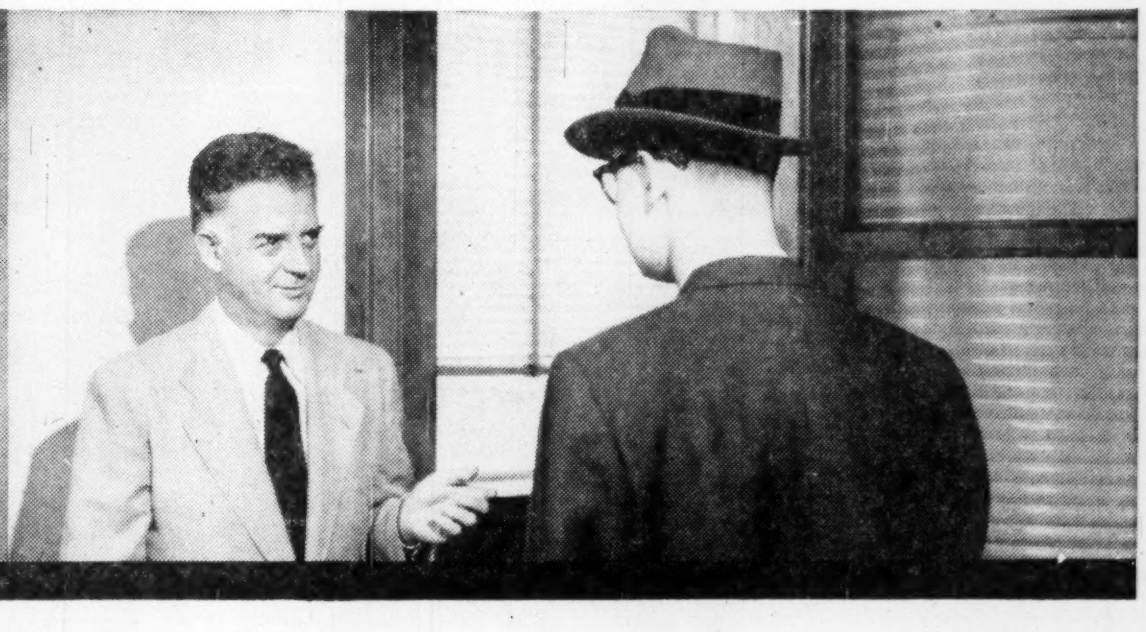

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Churchill's Birth of Britain

'Instinctively He Places Himself At the Heart of National Affairs'

—D. G. Creighton

THE HISTORY OF THE ENGLISH SPEAKING PEOPLES VOL. 1 — THE BIRTH OF BRITAIN, by Winston S. Churchill. McClelland & Stewart, Toronto; 500 p. indexed; $6.50.

Reviewed by
D. G. CREIGHTON

Karsh

This fine portrait of Sir Winston Churchill, taken by Karsh in London following the presentation of the Williamsburg Award last December, is likely to become the historic picture of the great elder statesman in his later years.

This history has a history of its own. It was planned nearly twenty years ago. Much of it was written during the last ominous years of the uneasy 1930s when the world stumbled through ever-deepening crises toward final catastrophe and when Sir Winston tried vainly to arouse his countrymen and the world to a real appreciation of the peril of German rearmament.

In September 1939, when the storm finally broke and Churchill was called back to his old post at the Admiralty, the first draft of the manuscript was finished. And then, like so many other projects of scholarship and imagination, it was pushed inevitably to one side. It was not a fatal casualty of the war. In the words of its author it merely "slumbered peacefully."

But during the long years when the war was fought and won and Sir Winston wrote and completed his own stupendous account of the conflict, the repose of the earlier manuscript remained undisturbed.

Now it is ended.

The work, we are told, has been revised and enlarged. The two volumes originally projected, have become four, which will be issued separately over the next three years; and The Birth of Britain is the first of these.

The historian who undertakes to write a history of the English-speaking peoples obviously faces an enormous task. And The Birth of Britain gives very little idea of how Sir Winston has attacked the problems of selection and arrangement which are inevitably involved. The whole vast and varied story of Britain's expansion overseas has not even had its commencement when this volume ends.

The Birth of Britain opens with Gaius Julius Caesar, the Roman proconsul of Gaul, turning his gaze northward across the channel; and it closes in 1485 with the bloody corpse of King Richard III, bound in humiliation across the back of a horse, being carried in triumph from Bosworth Field into Leicester.

Between these two events lie fifteen centuries of history during which the language, literature, religion, laws, and political institutions of the English all gradually acquired their distinctive form and character. It is the story of beginnings which all the English-speaking peoples have in common. About much of what follows they will almost certainly disagree.

From the sixteenth century onward the story gradually becomes a series of increasingly distinct and separate narratives which are combined only with difficulty; and Great Britain, the other realms of the Commonwealth, and the United States will each have its own national focus of interest. But about this first part of our saga we can reach a much larger measure of agreement. It is the common inheritance of us all.

We know it as well as any part of our history — perhaps better. We tend to think of it, as a people usually does about the first beginnings of its collective life, with a peculiarly affectionate curiosity; and it has become known to us, from childhood onward, through a series of great, almost legendary personalities and heroic deeds.

No period in our history is so crowded with well-remembered names and actions: King Harold and his house-carls fighting on through the gathering dusk on the slopes at Hastings; Becket standing unafraid by a pillar in the transept at Canterbury while his mailed murderers closed in around him; King John and the Anglo-Norman baronage grouped in stiffly formal attitudes around the improvised throne on the long green plain at Runnymede; the archers at Crécy, with their bows drawn back to the ear, waiting tensely behind the iron-tipped poles for the onset of the mounted French knights; and Joan of Arc, bound to the stake in the market-place of Rouen, while the flames roared higher and the English soldiery looked on aghast.

This is the story, mostly forgotten yet vaguely familiar to all of us, that Sir Winston attempts to tell in this volume. He warns us that he is telling it in his own way.

"This book," he says, "does not seek to rival the works of professional historians. It aims rather to present a personal view on the processes whereby English-speaking peoples throughout the world have achieved their distinctive position and character. I write about the things in our past that appear significant to me and I do so as one not without experience of historical and violent events in our own time."

Certainly Sir Winston, like any other historian, has his own distinctive point of view; and yet his experience, acquired through half a century of public service in tragic times, does not affect his narrative as much perhaps as might be expected.

His story proceeds in the accustomed fashion, down the broad high street of English history, through the familiar countryside and past the familiar landmarks. His readers are carried forward at an easy, steady pace; as Lytton Strachey said of the readers of Edward Gibbon, they are "not invited to stop, or wander, or camp out, or make friends with the natives."

An ex-Chancellor of the Exchequer might have been supposed to have a larger interest in English economic history; the "Great Commoner" of the twentieth century might have been expected to show a greater concern for the fortunes of the common man.

There is not a great deal in this book about guilds, or wool markets, or medieval husbandry. There is relatively little about manors, monasteries, and universities, peasants, clerics and clothiers, literature, architecture, and art.

The kind of social history which J. R. Green began and G. M. Trevelyan continued is not very much in evidence here; and there is nothing comparable to the chapter on "Merry England" with which Arthur Bryant closed the first volume of his Story of England.

Sir Winston is interested in rather different aspects of the process of national development. He instinctively places himself at the heart of national affairs. He looks out over the rich and energetic life of England as if from its political and administrative centre. There is a good deal in his book about law-making, law enforcement, administration, political intrigue and controversy, rivalries of church and state, palace revolutions, civil wars, and foreign conquests.

Throughout, the reader is kept constantly aware of the great movements in world affairs, of the changing state system of Western Europe, and of England's place in it.

The stage is a huge one; it is crowded with a brilliant company of emperors, kings, princes, generals, judges, and great ecclesiastics; high politics are discussed, noble enterprises are planned; and periodically, with banners flying, armies march off for invasion or defence.

The man who has both directed and recorded the greatest of all Britain's military efforts is at his best in the description and analysis of medieval warfare, recruitment, armament, strategy and tactics.

In the chapter on "The Long-Bow" there is a careful examination of the destructive fire power of British archery which "produced effects never reached again by infantry missiles at such a range until the American civil war." And there are detailed descriptions of all the great battles of medieval England — Hastings, Bannockburn, Crécy, Poitiers, and Agincourt.

But it is perhaps character which interests Sir Winston most. He has lived with great personalities himself; he likes to write about great personalities; he is continually interested in the problem of national leadership. His range of sympathies is wide, his instinct for appreciative understanding great. Yet he maintains a certain cool detachment.

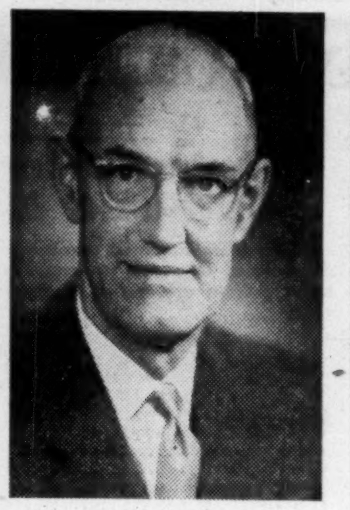
Romantic, rather likeable adventurers such as Richard Coeur de Lion and Edward IV are presented in a kindly fashion. Sir Winston has a few—though not many—reservations about Earl Simon de Montfort; and in the opening pages of the chapter on Magna Carta he has given us a shrewdly balanced judgment of the good and bad qualities of King John.

His heroes are commanding personalities like Henry II, (Henry Plantagenet), Edward I, and Henry V, who either because of administrative ability, or political wisdom, or high enterprise, stand out from the ruck of their fellows.

Others have written of Henry Plantagenet, from sources no doubt very much the same as Sir Winston has employed; but his portrait is a vigorous and arresting one. "A vivid picture is painted," he writes, "of this gifted and, for a while, enviable man; square, thick-set, bullnecked, with powerful arms and coarse, rough hands; his legs bandy from endless riding; a large, round head and closely cropped red hair; a freckled face; a voice harsh and cracked. Intense love of the chase; other loves, which the Church deplored and Queen Eleanor resented; frugality in food and dress; days entirely concerned with public business; travel unceasing; moods various."

Years ago, in discussing the first volume of the biography of Marlborough, which had just appeared, G. M. Trevelyan described the main features of Sir Winston's historical writing. He praised his careful study of the authorities, clear technical exposition, acute insight into character, and "swinging" narrative style.

The first volume of The History of the English-Speaking Peoples has something of all these qualities, though in a mixture which is peculiarly its own. It lacks the scholarly documentation upon which the biography of Marlborough was based; it is not so interesting a narrative as The World Crisis; it cannot, for obvious reasons, duplicate the tone of personal authority which dominates Sir Winston's great record of the last war.



Ashley & Crippen

Professor Donald Creighton, chairman of the department of history at the University of Toronto, has been described as one of the half-dozen best historians writing anywhere in the English speaking world. His best known recent works, two volumes of biography of Sir John A. Macdonald, The Young Politician and The Old Chieftain, earned him two Governor General's awards. He also holds the Royal Society of Canada's Tyrrell Medal for historical writing. Professor Creighton's review, written specially for The Financial Post, will be of wide news and literary interest.

The story, though it is obviously intended for a wide popular audience, does not consistently maintain the pace and tension and color which will enable the great mass of English-speaking readers to relive their past through its pages.

Yet, for all this, The Birth of Britain is a characteristic example of a very distinctive style. There are witty asides; jovial thrusts at other historians; pungent and picturesque phrases; racy descriptions; and sustained passages of narrative and rhetoric which bring back the excitement and the grandeur of the past.

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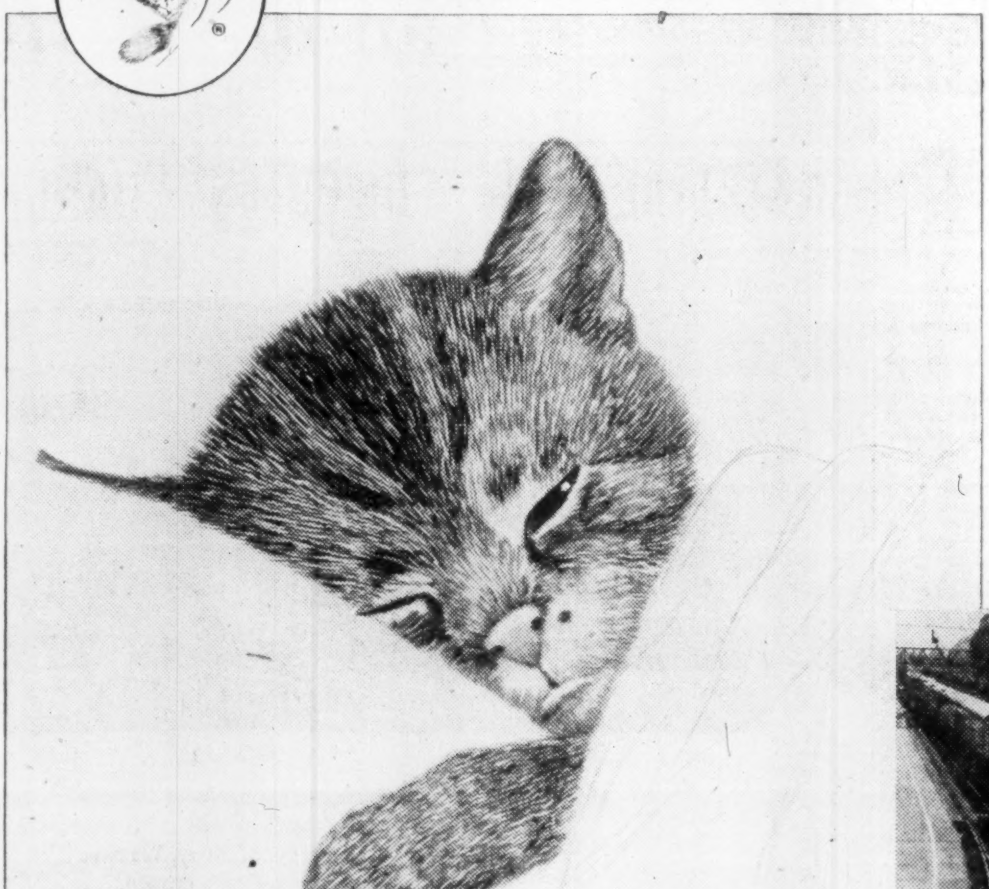

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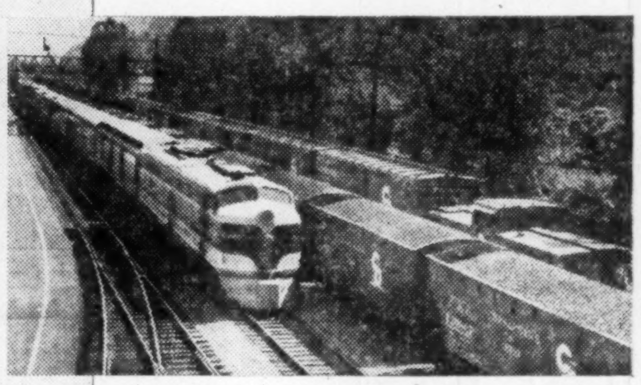

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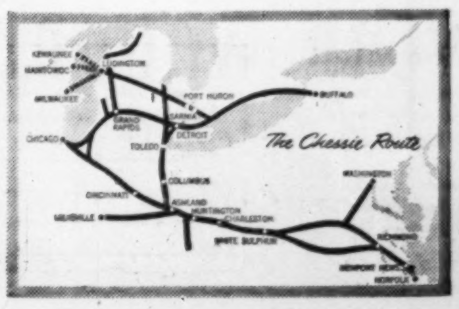

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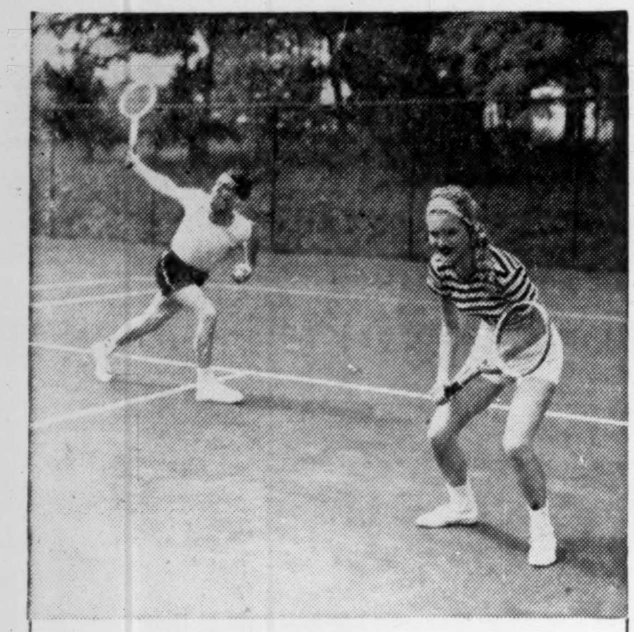

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More and more, Canadians have time to enjoy themselves . . . and the good fun on the tennis courts is getting brisker as the weather warms up. Get out with a racquet yourself—get new pep into your serve, brighten up your return . . . feel fit and vigorous. It pays!

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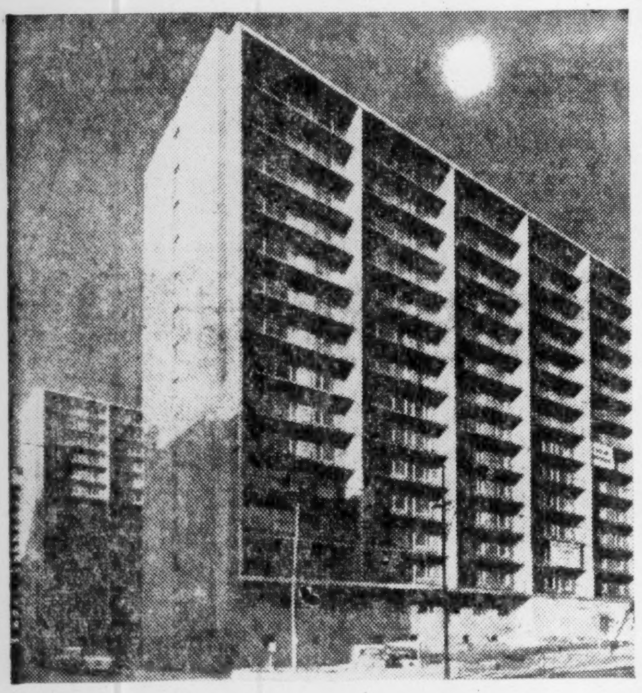

CITY PARK APARTMENTS, TORONTO

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CANADIAN UTILITIES LTD., Edmonton, net profit for 1955 was $1,114,974, higher by 40.6% than net of $792,924 in 1954.

Energy sales approached 113 millions kwh in 1955, a 26% increase over the previous year, President H. R. Milner says.

At the year end, number of customers served was 34,833, up 3,022 over a year ago.

Company's capital expansion program for 1956 amounts to $5.6 millions and includes additions to generating stations and transmission lines. The Battle River power station will be put into operation by this fall, adding 32,000 kilowatts. Design of the plant allows for installation of two additional 32,000 kilowatt units if required.

In November a natural gas-fueled generating unit was put into service at Grande Prairie and provision is being made for the addition of a 10,000 kilowatt gas turbine in the Sturgeon Lake area in 1957.

In December, company issued 15,000, 4¼% redeemable preferred shares ($100) par. In March 1956, company sold $4-million, 4⅛% first mortgage sinking fund bonds.

Since Dec. 31, company has issued 25,000 common shares to International Utilities at a price of $20 per share.

INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Sales	$4,049,877	$3,432,722
Net earnings	2,343,807	1,777,458
Less: Deprec.	467,529	400,153
Bond & note int.	360,436	278,889
W/o b. disc., etc.	2,287	1,840
Inc. tax res.	438,138	327,803
Add: Int. chgd. to fixed assets	39,557	24,151
Net profit	1,114,974	792,924
Less: Pref. divds.	200,000	159,050
Com. divds.	......	377,152
Surplus for year	914,974	256,722

Note—For income tax purposes in 1954 and 1955 co. is claiming depreciation at maximum rates thereby reducing income taxes.

Times Bond & Note Interest Earned:		
Before deprec.	6.50	6.37
After deprec.	5.21	4.94
Earnings per Share and Dividend Record:		
Preferred	$27.87	$19.82
Paid	5.00	5.00
Common	1.50	1.04
Paid	nil	0.62

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$361,953	$262,957
Accts., etc., rec.	833,796	663,035
Inventories	802,158	887,042
Total curr. assets	1,997,907	1,813,034
Dep. with trustee	......	2,355,758
Misc. assets	493,909	398,975
Fixed assets	21,071,971	16,535,128
Intangibles	427,891	427,891
Total assets	23,991,678	21,530,786
Accts., tax., etc., pay.	1,362,218	1,157,354
S.f. pay. due	103,000	171,000
Total curr. liab.	1,465,218	1,328,354
Com. shs. subscribed	500,000	......
Def. credit	......	3,456
Consum. deps., etc.	649,065	495,445
Misc. res.	59,704	79,067
Deprec. res.	2,355,868	2,042,615
Funded debt	10,048,000	9,583,000
Capital stock	6,027,700	6,027,700
Capital surplus	660,960	660,960
Earned surplus	2,225,163	1,310,189
Working capital	532,689	484,680

Pulp and Paper

SIDNEY ROOFING & PAPER CO., Victoria, showed a 24.8% improvement in its consolidated net profit for 1955 compared to 1954 ($519,683 against $416,578).

Expanded sales volume was achieved in all branches and prices were generally higher, reports Vice-President and General Manager J. A. Craig.

Sidney began expansion on B. C. mainland. Initial stage includes installation of six-cylinder paperboard machine with all necessary stock preparation equipment, power services and an administration building. Company expects to complete this phase before mid-1957. Sidney is planning further steps and expects to complete entire program by end of 1958.

With acquisition of Bishop Asphalt Ltd. early in 1955, Sidney now operates on national scale.

Primarily to provide funds for expansion, Sidney issued $7 million 4½% first mortgage and collateral trust bonds, including $5 million 20-year sinking fund and $2 million serial bonds due 1958-65.

Sidney used over $3 millions to retire Bishop Asphalt preferred stock and bonds and bank loans of both companies. Balance of $3.8 millions will be available for general corporate purposes, including expansion on B. C. mainland.

Roofing division showed higher sales volume in West and East.

Converting division (consisting of National Paper Box Ltd. and its subsidiary, Vancouver Paper Box Co.) had a record year with substantial sales increases.

Increasing integration should produce still further economies, it is stated.

Sidney undertook extensive changes both in West and East, costing $686,000, in addition to acquisition cost of eastern subsidiaries' stock. Company spent $240,000 on Bishop's plants at London, Ont., and Portneuf, Que. Resulting economies should equal capital outlay within three years.

Estimated capital expenditures for 1956 are $3,250,000, including first phase of mainland expansion scheduled for completion by end of this year. Company estimates an additional $3 millions will be required for all branches in 1957 and 1958, but plans for whole program are not complete yet.

Sidney expects to benefit this year from Bishop acquisition as well as from its own expansion.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,771,552	$1,196,337
Less: Deprec.	561,747	330,966
Interest	123,487	37,244
Income taxes	561,090	411,549
Minority int.	5,545	......
Net profit	519,683	416,578
Less: Cl. A divds.	45,000	45,000
Surplus for year	474,683	371,578

Note — For tax purposes in 1954 and 1955 the co. is claiming additional deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $27,609 in 1954 and $10,449 in 1955, which has been deferred.

Times Bond Interest Earned:		
Before deprec.	14.35	32.12
After deprec.	9.80	23.24
Earnings per Share and Dividend Record:		
Class A	$10.39	$8.33
Paid	0.90	0.90
Class B	4.75	3.72
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▴1955	1954
Cash & treas. bills	$1,158,590	$373,833
Accts., etc., rec. less res.	1,588,447	863,332
Life ins., c.s.v.	53,276	48,897
Inventories	1,931,177	1,076,735
Loan receivables	1,000,000	......
Total curr. assets	5,731,490	2,362,797
Prepaid exp.§	115,408	78,150
Investments	79,581	20,520
Fixed assets*	9,378,377	3,884,494
Total assets	15,304,856	6,345,961
Accts., tax., pay.	1,349,553	779,947
Total curr. liabs.	1,349,553	779,947
Deferred tax	37,592	27,609
Funded debt	5,000,000	991,500
Capital stock	150,000	150,000
Capital surplus▪	5,390,380	1,427,449
Earned surplus	3,377,331	2,969,456
*After deprec. of	2,696,010	2,530,494

§Incl. in curr. assets in co's report.

▪Excess of appraised values over depreciated cost of properties.

▴Includes Portneuf Investments Ltd. and Bishop Asphalt Papers Ltd. and Wallboards Ltd. acquired in 1955.

Working capital	4,381,937	1,582,850

Contingent liability as at Dec. 31, 1955, amounted to $73,787 notes under discount.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
April 17, 1956

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg Cen H B.R.	5	59	159	162	159
xBell Tele.	3¾	'79			100
Bowater Pr. Co.	3¾	'80	94½	97½	94½
Braz. Trac. L. & P.	4¾	'70	82½	85½	82
B C Elec.	3¼	'67	93½	96½	94
Do.	3½	75	94	97	94½
Do	3¾	80	95	98	95
Do	4¾	79	102½	105½	103½
B C Tele	4¾	75	103	106	103½
Calgary Pr	3¼	'72	41½	44½	42
Consumers Gas	4¼	'74	98	101	99
Gatineau Pr. D	3¼	'70	93½	96½	94
Gt Lakes Pr	4¼	75	96	99	97
Maclaren-Quebec Power	3	69	90½	93½	91
Mex Lt & Pr	5	75	89½	92½	90
Nat. Lt. & Pr.	4½	'61	98½	101½	99
North Que Pr	4½	'67	96½	99½	97
Power Corp.	3½	'67	92½	95½	93
Quebec Power	3	'62	94	97	95
St Maurice Pr.	3¼	'70	93	96	93½
Shaw W & Pr	3	'71	90½	93½	91
Do.	3½	'73	95	98	95
Winnipeg Elec.	3¾	71	97½	100½	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	96½	99½	96½
Acadia-At. Sug.	4	'74	96½	99½	97
Aluminum Co.	4½	'73	100½	103½	100½
Bathurst P & P	5¼	'73	101	104	102
B A Oil	3½	'74	93½	96½	95½
Burns & Co.	4	'63	97½	100½	98
Canada Bread	4¼	67	94½	97½	95
Canada Cement	3¾	'67	95	98	96½
Can Steamship	4	66	97	100	97½
Can Breweries	4¾	79	102	105	103
Can Canners	3¾	70	95½	98½	96
Can Celanese	3	62	93½	96½	94
Can. Chem Co.	5¼	'71	99½	102½	99
Can. Indust. (1954) Ltd	3¾	74	96	99	97
xCan. Oil	4	76	93½	96½	93½
C.P.R.	3¾	'72	96½	99½	97
Can. West Lum.	4	'62	98	101	98½
Cockshutt Farm Equip.	4¼	'65	93	96	93
Columbia Cell.	5	'68	99½	102½	98½
Dom. Fd. & Stl.	4½	'69	100	103	100½
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	100	103	100
T. Eaton Accept.	4¾	'74	100	103	100½
E. B. Eddy	4	'74	96	99	95½
Elk Falls Co.	5	'75	100½	103½	101
G. M. Accept.	4	'64	98	101	97½
Gunnar M. Ltd.	5	'60	100	103	100
Hudson Bay Oil & Gas	4	'75	95½	98½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91	94	91
Imp. Oils	3⅜	'75	95½	98½	95½
Indust. Accept.	4½	'74	97	100	98½
Irving Oil Co.	5¼	'67	100½	103	100½
Loblaw Groc.	4	'75	93	96	94
Maple L. M.	3¾	'63	95½	98½	96
Massey-Harris	5	'67	100½	103½	100½
Mon. Knit.	4¾	'71	74½	77½	75
N. S. Steel Coal	3½	'63	95½	98½	96
Price Bros.	3¼	'66	95	98	95
*Ont. Jockey Club	5½	'72	99½	102½	99½
Pronto Uran. Mines Ltd.	5	'60	98	101	98
St. Law. Corp.	5	'72	101	104	101
Sil'wood Dairy	4	'71	95½	98½	96
Simpsons Ltd.	4¾	73	101	104	101
Simpsons-Sears Ltd.	4½	'79	99½	102½	99½
Steel Co of Can.	2¾	'67	91	94	91½
Traders Fin	5¼	'69	101½	104½	101½
Union Accept.	5¼	'68	98½	101½	99
Un. Grain Gr.	3¾	'70	89½	92½	90
George Weston	4¾	'68	100½	103½	101

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	93	96	94
Ang. Am Exp	5½	75	99½	102½	99
Atlas Steels	5	67	106	109	106½
Braz Traction	4½	'71	82	85	81
B. A. Oil	3½	61	190	195	196
Do.	3½	62	150	155	155
Can. So. Oils	5	'61	86	91	83
C.P.R	3½	'66	106	109	107
Do.	4	'69	109	112	111½
Cdn. P'fina	4	72	113	117	113—
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	95	98	97
Dom. Stl. & C.	4½	'70	114	117	116
Dom Textile	4	66	96	99	96½
Jupiter Oils	5	67	89	90	90
Kroy Oils	5	'67	98	101	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96	99	96½
Pathfinder Pet	2-5	62	82	87	82
Power Corp	4½	68	174½	177½	175
Scurry Oils	5*	'64	95	98	95
Sil'wood Dairy	5¼	'72	123	128	128
Traders Fin	4¾	69	110	115	115
Trans Empire	5	'66	93½	96½	94
Do.	5½	'67	96	99	97

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
April 16, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12	15	Nat Mal	18	23
Adnor	6	8	N Lorie	19	22
Auger	45	48	New Mal	4	7
Belmont	6	11	N Augur	3	5
Bluegrass	11	15	New Pen	6	10
Brosnan Ch	85	95	Nipiron	30	35
Cdn Javel	15¾	16¼	Norbeau	135	160
Cdn Sh'ld	120	120	Oklend	11	15
Chess Ur	63	68	Ont Nick n	22	25
Clinger	8	10	Ormonte	..	55
Cont Cop	30	35	Pascalis	10	13
Dawmac	120	150	Power Ur	15	20
Derogan	10	13	Provincial	4	7
Flu Bar	100	120	Quedon	16	20
Garland	..	20	Quejo	12	15
Glencona	11½	12	Rand Mal	6	9
Goldmaque	11	14	Red Diam	68	74
Harvard	84	88	Red Lake	45	50
Imp Miner	10	13	Roymont	10	20
Independ't	16	18	St Lawr	..	75
Int Asb	9	12	St Jude	40	45
Int Lith	170	190	Scott Ch	20	22
Kamlac	10	15	Selby Mng	39	44
Kenmac	25	30	S Bach	29	34
King Cop	20	25	Starlight	15	16
Lake Chib	67	71	Titanium	140	160
Lassie	6	9	Tower M	44	48
Lun-Echo	45	55	Utd Met	42	46
Main Oka	20	24	Wesley	10	15
Miller Cop	50	60	W Leys	..	15
Montgom'y	7	10	Y Dave	..	15

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.30	5.76
All-Can. Div. Fund	11(17.25)	4.96	5.40
Balanced Mut.	3(15)	5.40	5.93
Can. Invest. Fund	8(34)	9.45	10.36
Canafund	(110)	36.21	38.02
Champion Mut. Fund.		5.41	6.01
Com'wealth Inter	13(28)	8.28	9.10
Corporate Inv.	9(26)	9.02	9.80
Diversified Inc. Shs. B	(12)	4.35	4.70
Dom. Equity Inv.	(42)	14.85	15.18
Grouped Inc. (new)	5(10)	4.05	4.43
Growth Oil & Gas	....	7.00	7.35
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.40	11.24
Leverage Fund	10(20)	6.08	6.68
Mut. Ac. F.	(23.53)	6.58	7.15
Mutual Income	6.3(23.42)	5.34	5.80
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.28	6.34
Supervised Executive	....	36.50	37.87
Sup'vised Gr'th Fund	(4▪)	2.45	2.47
Sup'vised Inc. Fund	4(22)	4.45	4.49
Timed Invest.	(20)	†5.40	*5.40
Trans-Can. A	(83)	30.00	...
Do B	(96.6)	32.00	...
Do. C	(19)	6.40	6.80

†Less or (*) plus stock exchange commission

▴Paid or payable in 1956; total paid in 1955 in parentheses.

▪Plus stock divd.

♦Reinvested.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
April 17, 1956

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	98¾	99
3	June 1960	97¾	98
3	Feb. 1962	96¼	97
3	Oct. 1963	95¾	96⅜
3	Sept. 1966	95	96
3¼	June 1966	99⅞	100⅛
3	Perpetual	†90½	91
2¾	June 1968	92½	93½
3¾	Jan. 1975/78	101¾	102¾
3¼	June 1974/76	95½	96½
Can. Nat. Railways:			
3	Jan. 1959	98	99
2¾	Jan. 1967	92	93
3	Jan. 1966	95	96
2⅞	Sept. 1969	92	93
4¼	July 1957	♦101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98½
4	Jan. 1962	▪102½	104
Inc. Bank of Reconstruc. & Devel't.			
3¼	April 1965	96¼	97¼
3½	June 1969	98	100¼
C'wealth of Australia:			
4	Nov. 1970	98	99

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦92	95
British Columbia:			
4½	Jan. 1969	♦108¼	110¼
3	Dec. 1960	96	97½
3	June 1964	94	95½
5	Sept. 1959	♦103¼	104¼
B. C. Power Comm.:			
3	Oct. 1967	93	94½
Manitoba:			
4	Dec. 1957	♦99¼	100¼
5	Dec. 1959	▪104	105¼
5½	July 1958	104	105¼
4	Oct. 1965	92½	94
4½	Dec. 1956	♦99½	100½
New Brunswick:			
4½	Apr. 1961	♦103	104½
2¾	June 1966	90¼	91¼
3¼	May 1957	98½	99½
3½	Sept. 1965	96¼	97½
Nova Scotia:			
4½	Nov. 1960	♦102½	103½
5	Mar. 1960	♦103½	104¾
3¼	June 1963/65	95	96
3	June 1956/58	97¾	98¾
2¾	June 1965/68	89½	90½
Ontario:			
2¾	Nov. 1965/69	89¼	90¼
4	June 1962	▪106	107½
4½	Jan. 1962	♦105½	106¾
2¾	July 1967/76	87	88
3	Nov. 1963/65	93	94½
5	May 1959	▪103¾	105
4	June 1969/72	100¼	101¼
Ont. Hydro Comm.:			
4	Aug. 1957	▪99½	100½
2¾	Oct. 1965/68	89	90
3	Dec. 1963/65	93	94
3	Nov. 1967/69	90½	92
3½	May 1974/79	94	95½
Prince Edward Island:			
3	Oct. 1965	92½	93½
Quebec:			
4½	Aug. 1958	99	100
4½	Jan. 1963	103	104
3	Sept. 1962/64	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73	90	91½
3	Dec. 1958/60	95½	96½
3¼	May 1971/74	94	95
Saskatchewan:			
4	Nov. 1955/60	97	98½
5	Aug. 1958	100½	101½
4½	Mar. 1960	♦101½	103
5	Dec. 1959	♦103½	105
3	Mar. 1963	93½	94½
3½	Nov. 1960/62	95	97
3½	Oct. 1962/65	96½	98½
Newfoundland:			
4¾	July 1964	102	103½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

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Built by Foundation for the DeHavilland Aircraft of Canada Ltd.;
this 775' x 330' manufacturing plant was designed for the
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CANADIAN PIPELINES & PETROLEUMS LTD. during March issued 195,567 shares toward acquisition of certain companies. Now 7,315,082 shares outstanding and 2,684,918 shares in treasury.

DOMINION STEEL & COAL CORP. had 2,081,301 ordinary shares outstanding at March 31.

EDMONTON CONCRETE BLOCK CO. net profit for the year ended July 31, 1955, was $105,593.

Current assets, as at July 31, were $310,715. Other assets include $40,999 held by the trustee, an $8,800 mortgage loan on a director's residence and deferred charges, $26,538. Fixed assets were $543,124.

Current liabilities totaled $109,369, while other liabilities including 6% first mortgage sinking fund bonds series A were $362,951.

Of company's 300,000 common shares, 230,000 are issued.

Of every $8000 handed you by your customers, it is estimated that $7000 goes back in change — $7000 that could make or break your profit picture. Too much change could wipe out profit — too little may lose you a customer.

The National "6000" prevents this by eliminating human error!

Every step in your sales transaction from the mount of purchase — to amount tendered — to correct change is computed *automatically*—and correctly! Human error can't happen!

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AMOUNT OF PURCHASE—The total of your customer's purchase is indicated first.

A 010.00 AMT TEND
AMOUNT TENDERED—Next, ring up the amount handed you by your customer.

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A .005.82 CHNG

ANNOUNCEMENT

B. A. CHALMERS

The Bristol Aeroplane Company of Canada (1956) Limited announces that the Secretary of the Company, Mr. B. A. Chalmers, has been appointed a Director and Vice-President of its three subsidiary Companies: Bristol Aero Engines Limited, Montreal; Bristol Aircraft (Western) Limited, Winnipeg; and Bristol Aero Engines (Western) Limited, Vancouver. Mr. Chalmers is also appointed a Director and Vice-President of the Bristol Company's new Mexico subsidiary — Bristol de Mexico, S.A. de C.V.

Mr. Chalmers joined the Bristol organization in Canada in 1954 as Executive Assistant to the President and was appointed Secretary the same year.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

GEORGE WESTON LTD. consolidated net profit increased 35.2% to $3,168,189 in 1955 ($2,342,499 in 1954). The consolidation included the accounts of Western Grocers Ltd. (now wholly-owned) for the first time.

Net sales and earnings after taxes in both the Weston unit and Western Grocers unit increased substantially over 1954, George C. Metcalf, president and managing director, reports.

Through a four-for-one split of old common, outstanding 685,896 old common converted into 1,371,792 class A and 1,371,792 class B shares. Earnings in 1955 equaled $3.84 per share on old common.

Company acquired all voting stock of Marven's Ltd., Moncton, N.B., which with its wholly-owned subsidiary, G. J. Hamilton & Sons Ltd., Pictou, N.S., is largest Maritime provinces producer of biscuit products. Willards Chocolate Co., a wholly-owned subsidiary, was incorporated in March, 1955 to acquire business of Willard Chocolates, Ltd., Toronto.

Since acquisition, these companies have operated at a profit as separate divisions and have shown excellent progress. Their accounts are not consolidated.

Prospects for 1956 are excellent, president states. Over-all conditions indicate company should reach new heights.

R. A. Robertson has retired as a director.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$9,873,514	$7,221,338
Less: Deprec.	3,511,151	2,593,519
Interest	417,463	384,714
Inc. taxes	2,538,335	1,891,534
Minority int.	238,376	9,072
Net profit	3,168,189	2,342,499
Less dividends:		
4½% pref.	531,045	531,732
Common (old)	514,422	685,896
Class A & B	171,474	....
Surplus for year	1,951,248	1,124,871
Times Interest Earned:		
Before deprec.	23.65	18.77
After deprec.	15.24	12.03
Earnings per Share and Dividend Record:		
4½% Pref.	$26.85	$19.85
Paid	4.50	4.50
Common (old)	....	2.64
Paid	0.75	1.00
Class A & B	0.96	....
Paid	†0.06¼	....

†Initial.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$252,038	$1,962,665
Accts. rec., less res.	10,446,568	6,040,185
Inventories	18,489,460	7,551,061
Mkt. sec.‡	....	3,503,512
Life ins., c.s.v.	170,979	156,578
Total curr. assets	29,359,045	19,224,001
Investments	9,731,216	9,574,680
Misc. assets	1,344,891	617,100
Fixed assets*	28,422,747	17,790,508
Total assets	68,857,899	47,206,289
Accts., etc., pay.	13,164,019	5,448,663
S.f. instal.	703,044	400,000
Taxes pay.	2,558,094	1,686,442
Total curr. liab.	16,425,157	7,535,105
Funded debt	8,152,149	7,200,000
Invent. res.	....	800,000
Note pay.	478,000	150,000
Mortgage pay.	....	130,019
Minority int.	2,037,900	131,222
Pref. sh. s.f. res.	170,490	50,000
Capital stock	17,070,588	17,070,588
Capital surplus	3,656,475	2,475,687
Earned surplus	20,867,140	11,663,668
*After deprec. of	15,615,632	13,803,635
‡Market value	....	3,503,512
Working capital	12,933,888	11,688,896

Steel

DOMINION STEEL & COAL CORP., Sydney, N.S., consolidated net profit for 1955 dropped 10.1% from 1954 ($2,895,303 against $3,222,006).

Net additions to properties amounted to $9,024,234, reports President L. A. Forsyth.

In September company opened an ore concentrating plant and conveyor system stretching across Bell Island from No. 3 deckhead to the loading bins at Scotia pier, a distance of about 1.7 miles. Previously separation of rock from ore was done by hand which proved neither practical nor economical.

Company issued $10 million 4¼% convertible sinking fund debentures, due 1970 to be used for general corporate purposes of company and its subsidiaries.

Seaboard Power Corp. issued $2,240,000 4½% first mortgage sinking fund bonds, Series C.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955 $	1954 $
Net income	11,805,045	12,522,510
Less: Deprec.	5,498,681	5,259,736
Bk. & loans int.	87,661	496,016
Bd. & deb't int.	1,123,400	844,752
Income taxes	2,200,000	2,600,000
Net profit	2,895,303	3,322,006
Less: Divds.	2,080,016	2,079,666
Surplus for year	815,287	1,242,340

▲Excluding Dominion Coal and Truscon Steel Co. accounts.

Note—For income tax purposes co. in 1954 and 1955 claimed additional capital cost allowance, thereby reducing income tax payable.

Times Bond & Debenture Int. Earned:♦		
Before deprec.	10.43	14.24
After deprec.	5.54	[illegible]

♦After all other interest.

Earnings per Share and Dividend Record:		
Ordinary	$1.39	$1.60
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▲1955 $	1954 $
Cash	$4,625,475	$616,404
Guar. invest. cert.	4,710,065	....
Investments■	5,985,184	2,665,337
Accts. rec., less res.	15,054,647	11,061,314
Truscon Stl Co.	....	66,630
Inventories	28,834,547	30,424,354
Tot. curr. assets	59,209,918	44,834,039
Prepaid exp.§	533,806	735,014
Invest. sub. & assoc. cos.	1,961,092	2,252,471
Misc. assets	1,446,834	1,336,148
Unamort. deb. disc.	436,081	186,675
Fixed assets*	68,198,275	64,142,022
Total assets	131,786,006	113,486,369
Due bank	....	2,916,987
Accts., wages, taxes	14,829,015	9,870,781
Bond & s.f. instals.	987,000	1,012,000
Other curr. liab.	934,873	923,198
Tot. curr. liab.	16,750,888	14,722,966
Prov. furn. relin.	843,112	....
Funded debt	30,268,800	19,339,300
Oper. & cont. res.	5,776,594	4,206,779
Deprec. res.	18,076,430	13,726,430
Cap. st.—Acadia Coal Co.	92,650	92,650
Capital stock	26,021,075	26,007,075
Capital surplus	8,199,883	9,600,866
Earned surplus	25,756,574	25,790,303
*After depr. of	72,103,698	66,816,530
■Par value	unstated	2,928,000
■Market value	5,926,000	2,852,500

▲Excluding Dom. Coal & Truscon Steel Co. accounts.

§Included in current assets in co's report.

Working capital	42,459,030	30,111,073

Insurance

COMMERCIAL LIFE ASSURANCE CO. OF CANADA business in force amounted to over $45 millions at the end of 1955, up from $41.5 millions a year earlier. Annuity business in force reached almost $3.9 millions by year end.

In the production of business, ordinary plans continued to exercise a much greater influence than group, states President Colgan. New ordinary policies written amounted to $7,666,465 and after all terminations and adding net group of $739,431 brought about an increase of insurance in force of 8.4% or $3.4 millions.

CHESTER H. SCHMIDT

has been elected president and director, Colville Industries Ltd., Chatham, Ont.

Company assets set a new record, rising to more than $7.7 millions. Civil securities dropped from 50% of company's portfolio to 47%. Corporation bonds declined from 20% to 17% while mortgages rose from 6% to 13%. Average net rate of interest on invested assets was 4.11%.

	1955 $	1954 $
Insurance in force	45,013,388	41,534,259
Annuities	3,876,876	3,760,859
Tot. business in force	48,892,264	45,295,118
Total receipts	1,415,234	1,304,581
Premiums	1,070,378	1,018,616
Int., divds., rents	308,570	256,347
Other	36,286	29,618
Policy payts.	495,267	438,971
Exps. & taxes	416,585	382,221
Sh'holders' divds.	8,909	8,909
Excess of receipts over expends.	506,582	474,480
Liabs. to p'holders incl. actuarial res.	6,754,137	6,269,854
Liabs. to sh'holders	148,480	148,480
Other liabs.	141,952	127,305
Other reserves	400,000	400,000
Surplus	281,536	245,456
Total assets	7,726,105	7,191,095

Steel Products

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit for 1955 was $146,006, a jump from $26,945 in 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$362,640	$114,767
Less: Depr.	85,329	72,042
Income taxes	131,305	15,771
Net profit	146,006	26,954
Less: Pref. divds.	2,664	2,684
Common divds.	60,000	60,000
Surplus for year	83,342	*35,730

*Deficit.

Earnings per Share and Dividend Record:		
Preferred*	$219.23	$40.47
Paid	4.00	4.00
Common	4.78	0.81
Paid	2.00	2.00

*Based on o/s shs. at year end.

CONDENSED BALANCE SHEET

As at Dec. 31:	■1955	1954
Cash & Dom. bds.	$149,285	$875
Accts., etc., rec.	417,116	292,446
Life ins., c.s.v.	137,519	131,603
Inventories	872,913	947,949
Total curr. assets	1,576,833	1,372,873
Prep. exp.§	33,339	33,309
Investments	9,500	9,500
Fixed assets*	786,290	794,688
Total assets	2,405,962	2,210,370
Due bank	....	39,615
Accts., tax., etc., p.	430,783	259,992
Total curr. liabs.	430,783	299,607
Capital stock	916,750	916,750
Capital surp.	133,400	133,400
Earned surplus	925,029	860,613
*After depr. of	1,552,789	1,509,709

§Incl. in curr. assets in co's report.

■Unaudited.

Working capital	1,146,050	1,073,266

Company Reports

Finance

CANADIAN GENERAL SECURITIES LTD., Toronto, net profit increased 50% to $951,093 in 1955 ($633,974 in 1954). Income from investments included an extraordinary dividend which approximately $250,000 should be considered non-recurring, President A. E. Naylor states.

Company was released on Dec. 31, 1955 from its agreements to manage Canadian General Investments Ltd. and Third Canadian General Investment Trust Ltd. It therefore liquidated its interest in Montreal Stock Exchange firm, D. E. Stewart & Co.

Dividend rate on class A and class B (old stock was plit 20-for-one in September) will be 25c quarterly. Company will continue to pay stock dividends of redeemable preferred shares from time to time out of tax surplus as it becomes available.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$1,102,796	$763,553
Less: Expenses	114,950	97,763
Deprec.	253	316
Income tax	36,500	31,500
Net profit	951,093	633,974
Less: Divds.	286,640	745,264
Surplus for year	664,453	▲111,290
Earnings per Share and Dividend Record:		
Cl. A & B (old)	....	$22.12
Paid	$5.00+stk.*	26.00
Cl. A & B n.p.v.	1.41	....
Paid	0.25	....

*Approx. 13.6 pref. shs. $1 for each class A and class B sh. held

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$199,475	$484,960
Accts. rec.	2,949	26,479
Inv. in subsids.†	958,754	749,994
Mkt. invests.‡	237,539	231,369
Other invests.	18,112	[illegible]
Office equip.*	1,012	[illegible]
Total assets	1,417,841	1,512,178
Accts., taxes pay.	23,584	39,631
Divd. pay.	......	285,560
Total curr. liab.	23,584	325,191
Capital stock	34,299	34,299
Capital surplus	743,315	741,875
Earned surplus	616,643	410,813
†Mkt. value	11,221,348	10,804,714
‡Mkt. value	347,082	324,007
*After deprec. res. of	2,418	2,165

Mining

BARVUE MINES realized a net profit of $1,862,384 in 1955 as against $2,271,901 in 1954 with the lower profit due in part to decline in output as depth of the open pit has become greater and with completion of the premium-price contract in October. A new contract based on the current price for zinc has been completed and a mine operating profit of approximately $38,000 per month was earned in the last two months.

To maintain zinc production at the greatest possible rate, development to the 500-ft. level is to be carried out by a spiral tunnel rather than by sinking a shaft. Estimated capital expenditure will be $1.4 millions. Underground ore is expected to start flowing by mid-1956 with the tunnel about 20% completed by year end. Underground mining will permit improvement in grade.

A considerable improvement in earnings from open pit operation is expected due to removal of waste and more normal production.

To provide additional funds and to consolidate the company's obligations, new debentures totaling $7,283,695 were placed privately. Balance of series "B" first mortgage bonds were redeemed in February.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$5,795,707	$6,362,715
Less: Oper. exp.	3,623,086	3,716,457
Oper. profit	2,172,621	2,646,258
Less: Interest	310,237	374,357
Net prof. & surp.	1,862,384	2,271,901
Earned per Share	$0.581	$0.709

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Concentrates	$243,751	$405,253
Accts. rec.	7,223	7,998
Supplies	370,237	346,725
Sinking fund bal.	799,002	2,741
Total curr. assets	1,420,213	762,717
Prep. exp.§	39,576	85,594
Misc. assets	235,799	327,904
Prel. explor. exp., etc.	1,196,855	1,196,855
Fixed:		
Min. cls. & rts.	160,652	161,281
Bldgs. & equip.	9,748,288	9,588,791
Total assets	12,801,383	12,123,142
Bank overdraft	898,910	339,262
Accts., etc., pay.	402,815	769,694
Loan partially def.	4,106,868	3,620,387
Taxes pay.	28,776	57,932
Total curr. liabs.	5,437,369	4,787,275
1st mtge. bonds	1,294,000	2,917,500
Capital stock	641,685	641,685
Earned surplus	5,428,329	3,776,682

§Included in curr. assets in co's report.

Working capital†	4,017,156	4,024,558

†Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1955	1954
Tons milled	1,332,043	1,525,284
Aver. recovery	$4.35	$4.17
Ore reserves, tons	5,210,000	5,512,000
Grade: Zinc, %	3.6	3.1
Silver, oz.	1.3	1.1

ANNOUNCEMENT

JAMES E. HOUSTON

G. M. PARKE

H. J. HOUGHTON

James E. Houston, President of Parkton Limited, announces the purchase of Canal Cartage Limited of Hamilton which specializes in the hauling of materials in bulk. Some immediate expansion of existing facilities is planned and offices and shops will be maintained in Hamilton, Ontario. The Board of Directors will include Mr. Houston, G. M. Parke and H. J. Houghton. Mr. Houghton will continue as General Manager of the Company. Parkton Limited also owns Gilson Automobile Transport Ltd., Toronto, Roadway Carriers Limited, Windsor, and Automobile Transport Limited, Montreal.

CLEAN TANK CARS...
. . . bring you STELCO COAL-CHEMICALS

- SOLVENT NAPHTHA
- XYLOL
- COAL-TAR
- BENZOL
- TOLUOL
- CRUDE NAPHTHALINE
- AMMONIUM SULPHATE

All tank cars, tank trucks, and drums used for Stelco Coal-Chemicals are thoroughly steam-cleaned and inspected before filling. After loading, the contents are laboratory checked by Stelco to ensure freedom from impurities before shipment.

If you want *clean* coal-chemicals, call any Stelco Sales Office.

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: Hamilton — Montreal
55011.C
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver. J. C. Pratt & Co. Limited, St. John's, Newfoundland

Best performance *in its field*
. . . 173-Hp. to 225-Hp. V-8

The '56 Ford has the world's most exciting V-8 engine! It's the largest-selling V-8 of all—traditionally the finest performer—now in a wider-than-ever range of horsepower ratings, 173-Hp. to 225-Hp.! And Ford also offers the famous I-block Six—the engine that combines gas-saving economy with the smooth, lively performance of deep-block design—available in all Mainline and Customline models and in a popular range of station wagons.

V-8 or SIX—a Ford with famous Fordomatic drive offers you the finest, most responsive power, the smoothest, easiest driving you've ever experienced!

TUDOR VICTORIA

FORD V-8

CUSTOMLINE FORDOR

Smartest *styling*
. . . its trim lines inspired by the Thunderbird

Any way you look at it, you can see the unmistakable styling-inspiration of the Thunderbird in the '56 Ford . . . the same long, low, lithe silhouette, alive with the look of tomorrow! And Ford's big, roomy interiors feature trims and upholsteries that are unmatched for smartness and eye-appeal . . . all of them as practical and hard-wearing as they are glamorous. Ford is the family car that's Thunderbird-lovely, inside and out!

Safest *car in its field* with all the safety features of Lifeguard Design

Ford gives you and your family the extra peace-of-mind that goes with built-in safety—with safety steering wheel and safety-hold door latches, plus many other built-in safety features. And you can have (at moderate extra cost) Ford's safety seat belts and plastic padding for instrument panel and sun visors.

You have all the newest power assists, too—to add to your safety as well as your driving ease: power steering and power brakes, power window lifts and 4-way power seat. The leader in performance, in styling, in safety . . . no wonder Ford is worth more when you buy it, worth more when you sell it!

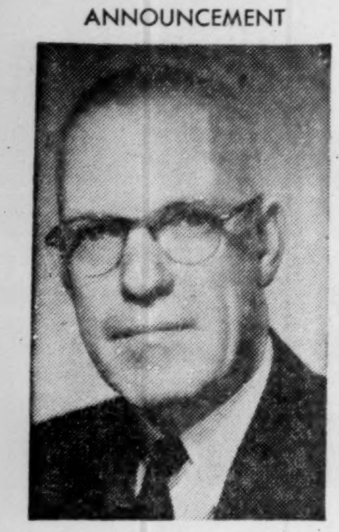
FORDOR VICTORIA

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

WE INVITE YOU TO SEE YOUR FORD-MONARCH DEALER . . . TAKE A DRIVE AND COMPARE!

ANNOUNCEMENT

ROBERT MITCHELL ANNOUNCEMENT



E. L. JOHNSON, B.Sc., P.Eng.

Mr. S. C. Holland, President & Managing Director of The Robert Mitchell Co., Limited, announces the appointment of E. L. Johnson as Manager, Factory Division of the Company.

Mr. Johnson is a graduate in Mechanical Engineering of McGill University, a member of the Corporation of Professional Engineers of Quebec and of the Engineering Institute of Canada.

He was formerly Assistant General Manager of the Mitchell subsidiary, Prowse Limited.

Nearly 100,000 NEW Customers

In 1945, only 20% of Quebec farms were supplied with "line" electricity. By the end of 1955 this percentage had passed 80 and was approaching 90.

This dramatic, almost revolutionary change involved building thousands of miles of power lines and "hooking up" nearly 100,000 **new** farm power customers.

It's easy to see that such a rapid development means major opportunity for sales of electrical equipment for both farm and home. But it goes farther and deeper! What does it mean in higher efficiency, lower costs, higher profits . . . changed habits and outlook? And what can such changes mean to **your** business in French Canada? These are questions which every sales and advertising executive ought to be thinking about.

La FERME's intimate and detailed knowledge of the French farm family market, the nearly-a-million French-speaking farm people of Quebec and adjacent areas of Ontario and New Brunswick, is yours for the asking.

La FERME

Ontario Manager
George K. O'Brien
47 Dundonald St.
Toronto — WAlnut 2-9147

Director of Advertising
Walter G. Blennerhassett
909 Mount Royal St. E.
Montreal — Lafontaine 6-3327

the Monarch
Snap-Fastener Envelope

Here's a better way to

PROTECT MAILINGS THRIFTILY

Mailings become a snap with this new Gage envelope. A dome-type fastener allows repeated openings and closings—giving first-class appearance at second, third, or fourth-class mailing rates. Try it for packaging—save up to 50% in postage when mailing such items as those important and expensive catalogues. Once more Gage has demonstrated keen awareness of customer needs—the same awareness that's shown in prompt attention to filling "everyday" commercial orders.

Crisp, opaque papers, quickly-handled postage-meter designs, and new "Fastic-Seal" flaps that stay sealed are Gage envelope characteristics.

Just to be sure that what you're using is what you need, consult your Gage Envelope representative.

GAGE *envelope*

A DIVISION OF W. J. GAGE AND COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • LONDON
WINNIPEG • VANCOUVER

Trade With Russia 'Short-Sighted'?

Soviet Economic Offensive Unopposed, Exporters Told

• The democratic camp is doing nothing to counteract the increasing Soviet economic offensive.

• Western countries are looking for a temporary profit (in trade with the Soviets) regardless of the folly of such action.

• Sale of so-called non-strategic goods to Russia is a "short-sighted policy."

These and other incisive statements were made by Tadeusz Lubaczewski, a doctor of law and economics, in an address to the Canadian Exporters' Association at Toronto last week. Now a free-lance journalist and economic commentator, Dr. Lubaczewski has been Polish consul general, commercial attaché, Polish Government ecoonmic counseller and delegate to such countries as Czechoslovakia, France, and Yugoslavia. His career with the once-democratic Polish Government terminated in 1945. Here is a digest of his address:

By
DR. TADEUSZ LUBACZEWSKI

At the time of the great revolution, 1917, Russia was a backward agricultural country. In one generation, into a great economic power, second only to the United States. In 1924, due to Stalin's initiative, the 15th Congress of the Communist party adopted a stupendous plan, which envisioned the complete industrial and agricultural re-organization of the USSR, to make it the main bastion of Communist ideology and system.

The aim of the Five-Year Plans, introduced at that time, was to catch up, and outdistance, in the shortest time possible, the capitalistic world, particularly in technical and economic progress.

The 6th Five-Year Plan began this year. The preceding Plans have all been carried through with persistence, bringing untold hardship on the entire population of the USSR. Since foreign capital was not available to finance the great projects it had to found at home. This meant that the enormous outlay of capital necessary for industrial expansion had to be contributed by the people through the curtailment of their most urgent needs. More than a third of the national income was diverted to "capital savings."

The program was as merciless and inhuman as it was constructive. One of the characteristic features of the new Soviet economic policy was the creation of great new industrial projects behind the Ural, in Siberia and Central Asia.

No less than the industrial revolution was that in agricultural, which turned an individualist farming system into a collective one. Within a few years Russian peasants, "khulaks," with their century-old habits were bent to collective practices. A social cataclysm almost resulted from the violent methods used but the Soviet regime let no obstacle stand in the way.

Millions of peasants paid for their rebelliousness with their freedom and often their lives.

Gigantic New Plan

Western experts foretold the elimination of Soviet economic competition for many years (after the war). The whole world was amazed when, in 1946 Stalin proclaimed a new, even more gigantic economic plan. The goal assigned by the Red dictator, which the Soviet Union had to attain in 15 years, was enormous.

Feverish activity started within the Soviet Union. The quotas imposed by the planners have been entirely fulfilled—and it may be expected that the Stalin Plan will be entirely completed within the next two or three years.

The Communist party and the Army are the two main factors now ruling the USSR, Stalin's successors introduced a new, more flexible policy. However, the final aim is unchanged.

The Soviet economic potential also includes the satellite countries of Central Eastern Europe which are now an integral part of the Soviet economic system.

The rapidly increasing Soviet industrial program needs more manpower and all reserves are exhausted. The solution to this grave problem now confronting the Soviet Union will have great influence on the future economic development of the USSR. At the same time Russia has a great educational program, thousands and thousands of technicians and other specialists are being educated and appearing in the backward Asian countries.

A Farm Problem

The problem of an adequate increase of agricultural production is a constant grief to the Soviet rulers and has not been solved satisfactorily. In backward Tzarist Russia the output of grain in 1913 was 82 million tons, in 1954, after great efforts to increase the area sown and the mechanization of production methods it was 128 million tons. In the meantime the population of the USSR had increased considerably. The further increase of the industrial production in Russia is endangered if the question of sufficient amelioration of the agricultural production is not settled soon.

The countries behind the Iron Curtain are trading with the West only when they must, on the other hand, they appear more and more as dangerous competitors on the world markets. Recently a strong economic offensive was started by the Soviet Block in order to detach "neutral countries" such as Asia and Africa, from the economic influence of the West. We are witnessing increasing interference by Russia on the Indian subcontinent and in the Middle East.

Because of the short-sighted policy of the free world the Red Block is in a position to buy almost all the goods required, even those under export ban. The history of the ban on strategic goods for the countries behind the Iron Curtain is the best proof. The just move by the United States in that direction has become the subject of increasing pressure by other Western countries looking for a temporary profit regardless of the evident folly of such action. The result was that the banned goods list was reduced to almost zero. The American economic blockade of Red China is being counteracted in a similar manner.

(Mr. Lubaczewski cited two examples: sales of merchant ships to the Soviets, which enables all home shipyards to continue full-time war production; sales of grains and other agricultural products, which releases agricultural workers for production of goods more directly related to the cold and/or hot war.)

Summing up the present situation we must state that—

(1) The world is divided into two economic "camps" different in aims and tactics and without normal co-operation.

(2) The Soviet Union is performing its planned policy with peristence and the results are great indeed and threaten the West.

(3) The democratic camp is doing nothing to counteract the increasing Soviet economic offensive. A planned common action by the West is imperative, but alas, for the time being no such plan is in view.

Company Reports

Steel Products

UNITED STEEL CORP. consolidated net profit for 1955 was $525,355, lower by 16.5% than the net profit of $629,648 in 1954.

Reduction in profit was partly due to strikes at company's Morrison and Standard Steel divisions and subsidiary London Steel Casting, from Oct. 26, 1955 to February, 1956, President A. G. House says. Since then, plants have been in full production.

Company's backlog of orders in terms of dollar volume reached a record level at the year end. Industrial work constitutes the bulk of the orders but some defense work is still being processed.

In May, 1955, company sold privately $500,000 in 3½% serial bonds due 1956-65 and $2 million sinking fund bonds due 1975.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,309,819	$1,498,489
Less: Deprec.	257,675	258,087
Bond int.	75,816	43,500
Bond. disc.	......	3,299
Life ins.		
Prov. for taxes	450,973	563,955
Net profit	525,355	629,648
Less: Cl. A divd.	18,293	35,637
Com. divd.	469,525	469,525
Surplus for year	37,537	124,486
Times Bond Interest Earned:		
Before deprec.	17.28	34.45
After deprec.	13.38	28.51
Earnings per Share and Dividend Record:		
Class A	....	$26.50
Paid	$0.77	1.50
Common	1.08	1.27
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$403,314	$706,615
Investments‡	19,400	20,068
Accts. rec.	2,472,284	1,794,072
Life insur., c.s.v.	60,793	58,246
Inventories	5,348,724	5,506,841
Total curr. assets	8,304,515	8,085,842
Misc. assets	120,402	125,406
Fixed assets	6,951,172	6,854,633
Total assets	15,376,089	15,065,881
Bank advances	925,000	1,750,000
Accts. & tax. pay.	1,338,702	1,122,731
Bond int. accr.§	♦	14,033
Total curr. liab.	2,263,702	2,886,764
Funded debt	2,516,250	1,060,000
Deprec. res.	3,178,364	2,935,190
Capital stock	1,866,452	2,460,402
Capital surplus	851,996	432,150
Surplus	4,699,325	5,291,375
‡Market value	36,615	34,483
♦Incl. in funded debt.		
§Incl. in deferred liabs. in cos. report.		
Working capital	6,040,813	5,199,078

Bond Yield Average Rises

Average yield on 40 bonds as compiled by McLeod, Young, Weir & Co., on basis of prices of April 3, 1956, was 4%, compared to previous month's average of 3.91%.

Provincial, municipal, public utility and industrial groups rose 0.12%, 0.09%, 0.08% and 0.09% respectively.

Here's the yield by various groups:

	April 3/56	Mar. 1/56	Oct. 3/55	April 1/55
10 Provincials	3.77	3.65	3.50	3.29
10 Municipals	4.10	4.01	3.72	3.66
10 Pub. Util.	3.94	3.86	3.73	3.73
10 Industrials	4.21	4.10	4.00	3.97
40 Bond aver.	4.00	3.91	3.76	3.66
Average maturity:				
Years	12	12	12	13
Months	4	5	10	½
Canada 2¾% 15/6/68	3.38	3.26	3.06	2.82

ANNOUNCEMENT

WOODS MANUFACTURING NEW PRESIDENT, DIRECTOR

H. ROY CRABTREE **LEONARD W. TOWNSEND**

At the annual meeting of shareholders of Woods Manufacturing Company Limited, April 6th in Montreal, Mr. H. Roy Crabtree, was elected chairman and president of the company.

The meeting also elected Mr. Leonard W. Townsend, O.B.E., M.C. as director and member of the Executive committee. Recently retired as senior assistant general manager of the Bank of Montreal, he is a director of Royal Trust Realty Company.

You wouldn't go to a dance in this old rattletrap!

Appearances cannot be discounted where
reputation is concerned! Have you thought how much of your own
business reputation depends upon impressions . . . particularly the impressions
created by your mail . . . first impressions are sometimes lasting impressions.

Your letterhead may correctly reflect the standing of your company . . . but
received in a cheap-looking envelope it could start off with an unfavorable impression.

It's surprising how few envelopes are opened by anyone except the addressee
. . . which emphasizes the importance of using envelopes which are as distinctive as
your letterhead. The difference in cost is negligible. Let us show you samples.

Your letters are the wings of your business. Demand the quality of an envelope made by . . .

QUEBEC . . .
CARTILE-HUME LIMITED
5810 des Ecores Boulevard.
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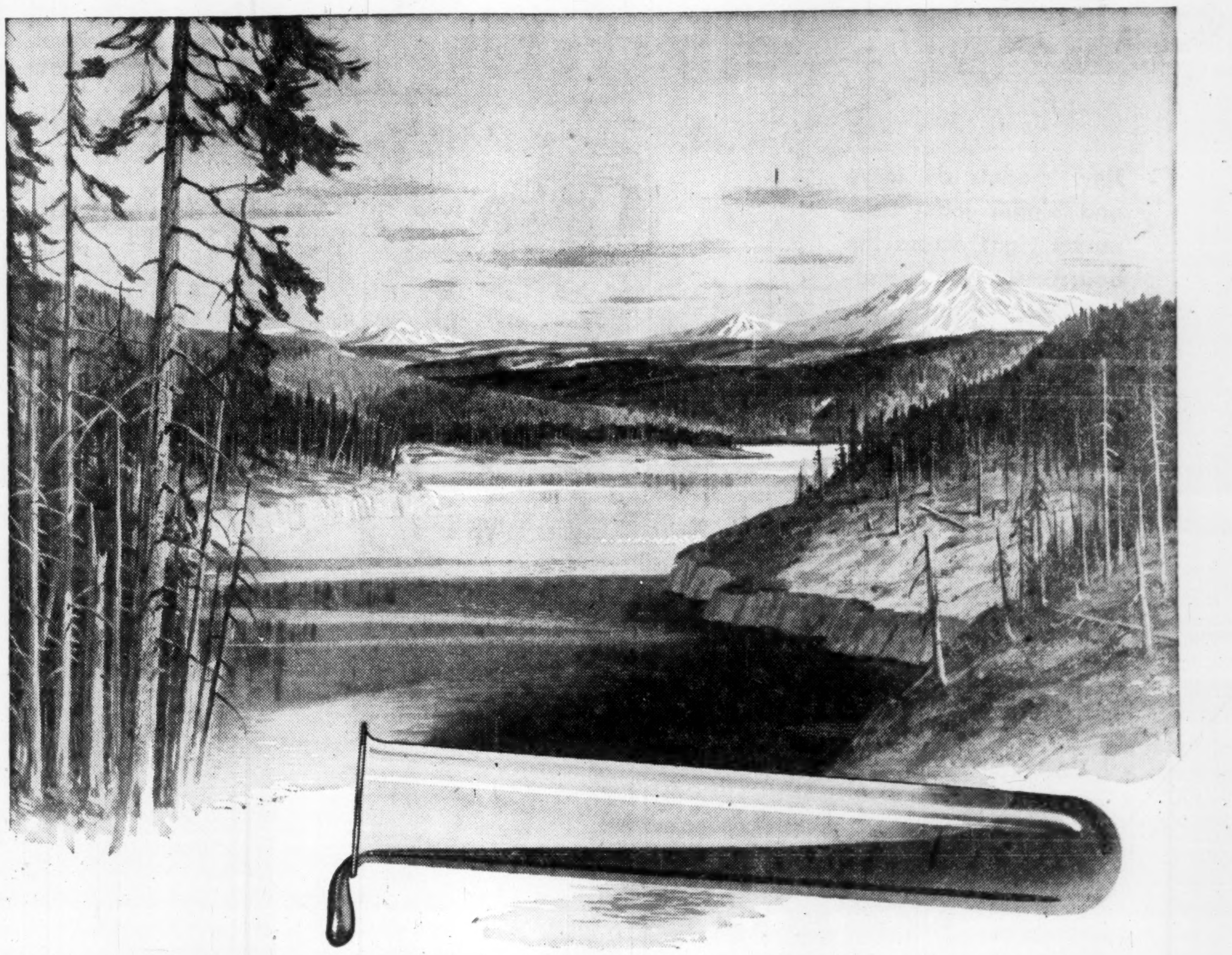
Bouvier
ENVELOPES LIMITED.
250 BOWIE AVENUE: TORONTO 10,
Division of Canadian Pad & Paper Co. Ltd.



How much oil is there in Canada?

No one really knows . . . but the vast and lonely tar sands of Athabaska are said to be the world's largest reservoir. Although the oil is still held in nature's grip, economical processes to separate oil and sand cannot long defy man's ingenuity.

Oil, minerals, power and forests are important to mankind only if they can be developed and put to use. To do so requires vision, manufacturing skill, and the ability to sell competitively in world markets. If these essential factors are available—as in Canada—natural resources become the basis of a prosperous economy.

Bowaters have grown in step with the economic development of Canada. Newfoundland's natural assets of timber, limestone and water power have been harnessed; human energy and skill working with massive, modern equipment converts them into woodpulp and then to newsprint. From Corner Brook in Newfoundland the produce of Canada's forests goes out across the seas to the markets of the world.

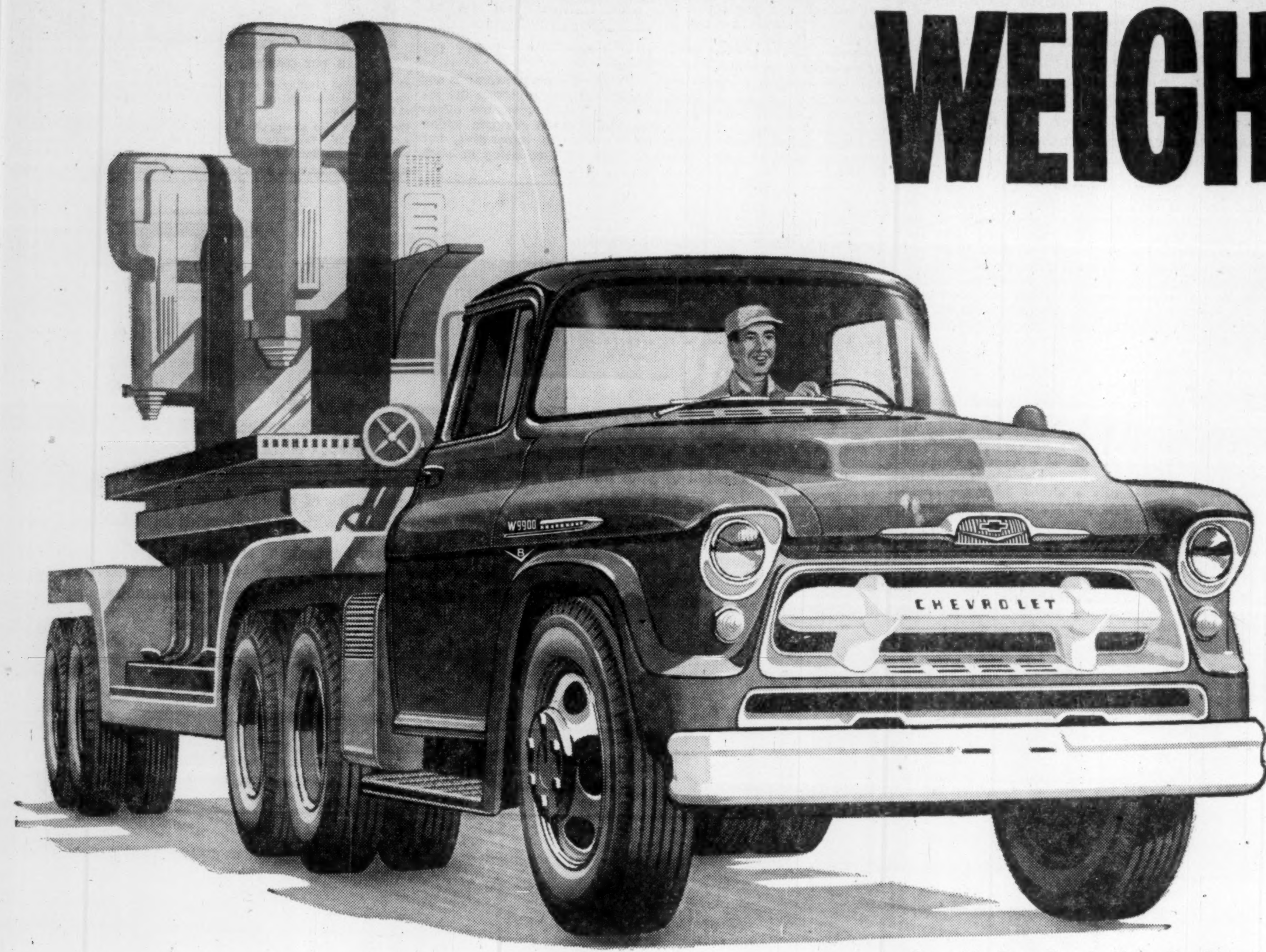
Bowaters

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL

Canada • United States of America • Great Britain • Australia • South Africa • Republic of Ireland • Norway • Sweden

Here they are!

NEW CHAMPS OF EVERY WEIGHT CLASS



Rugged, Big, Tough New Tandems

Now there are more reasons than ever why anything less is an old-fashioned truck!

New, wider range of models — 4 new heavy-duty series!

There are 95 completely new models with G.V.W. ratings ranging up to 32,000 lbs. Four new heavy-duty series include L.C.F. models, conventional models and new Triple-Torque tandems.

New Triple-Torque tandems rated up to 32,000 lbs. G.V.W.

They're big, mountain-movin' tandems, rated up to 50,000 lbs. G.C.W.! They've got all the muscle and brawn it takes to tackle the toughest jobs going!

Two new 5-speed transmissions!

New heavy-duty 5-speed is standard in tandems and top-tonnage models. Other heavy- and medium-duty models offer a new Synchro-Mesh 5-speed at extra cost.

Tubeless tires, standard in all models

You get the added safety and lower maintenance of tubeless tires at no extra cost in all new Chevrolet trucks. Even the tandems have 'em!

Modern, concealed Safety Steps!

New concealed Safety Steps are the mark of a truly modern truck. They're covered when cab doors are closed . . . stay clear of snow, mud and ice. You enjoy firmer, safer footing in all kinds of weather.

Work Styling that fits the job!

Three different styling treatments — light-duty, medium-duty and heavy-duty! The Chevrolet truck that's built for your job is styled for it, too.

More comfort with High-Level ventilation!

You get a more constant supply of outside air under all driving conditions. Rain and snow are screened out.

New colors! New cab interiors!

You've a choice of 14 handsome exterior colors — and there are 13 two-tone combinations offered at extra cost. All models have newly styled interiors, too. You'll take special pride and pleasure in owning the best looking, biggest saving truck on the road!

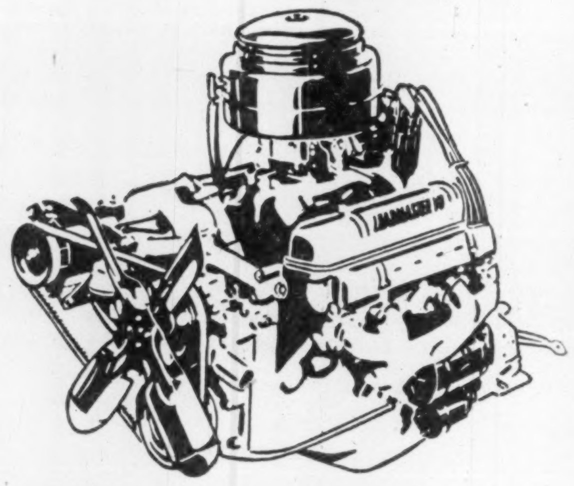
WIDE CHOICE OF ENGINES IN V8 or 6

There's brilliant, high-compression power throughout the line with mighty V8 or 6 engines packing brilliant, new economical "go" into every model.

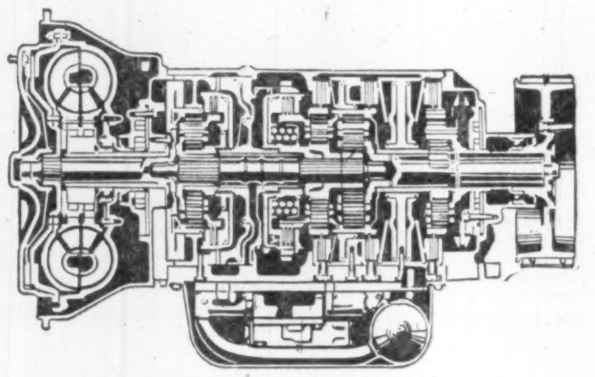
WIDE CHOICE OF AUTOMATIC TRANSMISSIONS INCLUDING THE ALL-NEW POWERMATIC

Featuring a Chevrolet truck exclusive — Powermatic, a heavy-duty, 6-speed automatic! Automatic transmissions for each series as an extra-cost option.

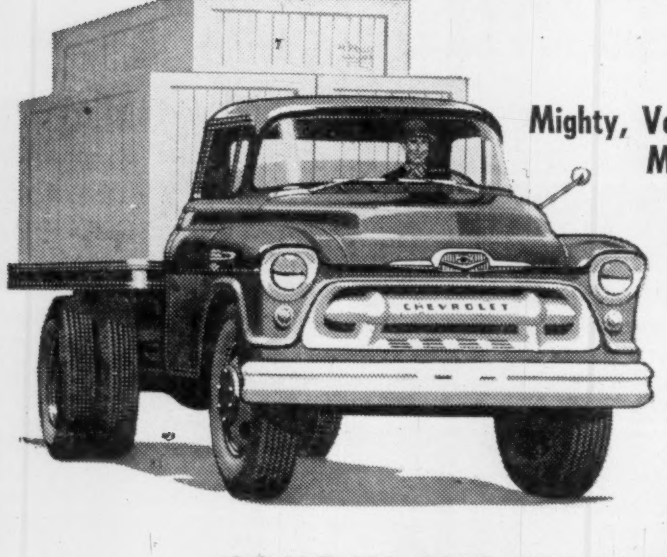
New models do more and bigger jobs! New power right across the board—with a brand-new big V8 for high-tonnage hauling! Take a look at the modern advantages they offer.



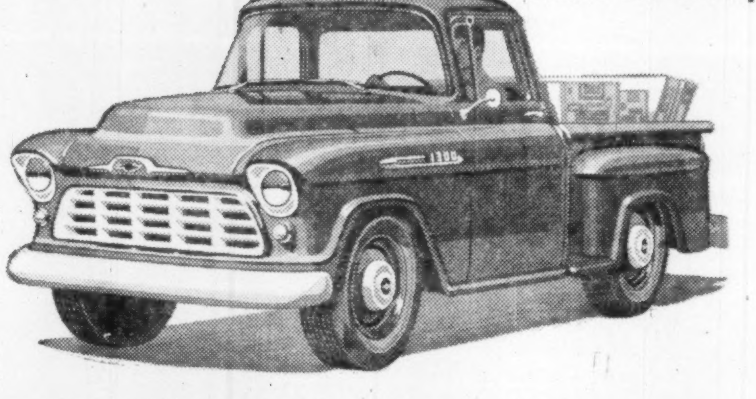
Wide Choice of Engines in V8 or 6



New Powermatic Transmission



Mighty, Versatile, Ultra-Efficient Medium Trucks



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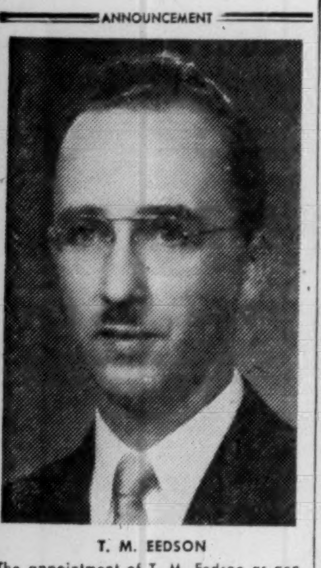

T. M. EEDSON

The appointment of T. M. Eedson as general manager of Airbrake Products for the Canadian Westinghouse Company has been announced by George L. Wilcox, president. Mr. Eedson was formerly engineering manager of the Westinghouse Airbrake Division.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CENTRAL ELECTRIC CO. Amherst, N.S., net profit for 1955 was $119,739, higher by 6.0% than the net profit of $112,933 in 1954.

Company generated nearly 68.7 million kwh and while sales to coal mine operations were reduced, this is expected to be a temporary condition, President N. T. Avard says. Operating expenses increased by $53,629, equivalent to .023 cents per kwh.

Capital expenditures were $150,719 of which $54,710 was for rural extension.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$1,290,207	$1,240,647
Net earnings	542,200	531,816
Less: Depr	164,019	159,894
Bond & other int.	163,942	169,980
Taxes	94,500	89,009
Net profit	119,739	112,933
Less: Pref. div.	9,167	5,312
Com	45,000	45,000
Surplus for year	65,572	62,621

Note—For tax purposes, the co. claimed $66,030 in 1955, $76,017 in 1954, deprec. in excess of amounts shown in the accts., thereby reducing taxes by $29,826 in 1955 and $34,246 in 1954, which amts. have been deferred.

	1955	1954
Times Interest Earned:		
Before depr.	3.31	3.13
After depr.	2.31	2.19
Earnings per Share and Dividend Record:		
Pref.	‡$65.32	‡$106.34
Paid	5.00	5.00
Common	12.29	11.96
Paid	5.00	5.00

†First quarterly dividend.
‡Based on number of shs. o/s as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$136,877	$148,406
Accts. etc., rec. less res.	258,280	223,107
Invest. at cost	20,809	9,445
Inventory	91,045	96,382
Total curr. assets	507,011	477,340
Prep. exp.§	18,340	21,258
Misc. assets	45,149	29,142
Bd disc & exp.	101,981	107,981
Fixed assets*	5,125,906	5,146,735
Total assets	5,798,387	5,782,456
Due affil. cos.	9,970	40,550
Accts., etc. pay.	124,114	128,538
Taxes pay.	37,074	33,763
Total curr. liabs.	171,158	202,851
Deferred inc. tax	228,376	198,550
Notes pay.	500,000	630,000
Consumers' dep.	32,381	30,865
Sink. fund res.	41,559	22,086
Funded debt	3,274,000	3,296,000
Capital stock	1,150,000	1,050,000
Earned surplus	398,583	350,302
Capital surplus†	2,330	1,802
*After depr of	1,780,163	1,626,434

†Contributions in aid of construction.
§Included in curr. assets in co's report.

	1955	1954
Working capital	335,853	274,489

Textiles

AUTO FABRIC PRODUCTS CO. net profit for 1955 was $53,883, compared with a loss of $70,279 in 1954.

In 1955 company made marked progress and its wholly owned subsidiary, Warescot Products Ltd., experienced another successful year, President J. F. Ware says.

In view of the fact that additional working capital will be required in 1956 to finance anticipated expansion in company's business, company has decided to postpone for the present resumption of dividend payments.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$77,417	■$77,420
Less: Deprec.	17,657	19,670
Inc. tax res.	5,877	♦26,811
Net profit	53,883	■70,279
Less: Cl. A divds.	......	7,500
Cl. B divds.	......	10,000
Surplus for year	53,883	■87,779

■Loss or deficit.
♦Credit.

	1955	1954
Earnings per Share and Dividend Record:		
Class A†	$2.16	d$2.81
Class A*	§	nil
Paid	nil	0.30
Class B†	0.39	d0.85
Class B‡	§	§
Paid	nil	0.10

*Maximum available for year under participation clause.
†Before (‡after) participation.
§No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$475	$694
Accts. rec., less res.	85,030	117,060
Inventories	440,340	348,802
Life ins., c.s.v.	6,204	5,379
Total curr. assets	532,049	471,935
Prep. exp., etc.	20,973	15,307
Invest. in subsid.	60,000	60,000
Fixed assets*	166,506	172,242
Total assets	779,528	719,484
Due bank	235,574	220,000
Accts., tax., etc., p.	71,445	80,859
Total curr. liab.	307,019	300,859
Capital stock	25,000	25,000
Earned surplus	447,500	393,625
*After depr. of	180,485	165,755
Working capital	225,030	171,076

BUTTERFLY HOSIERY CO., Drummondville, P.Q., net loss of 1955 was $25,642 compared with a loss of $110,771 in 1954.

Company's loss does not include depreciation of fixed assets which if taken, would have amounted to about $100,000 per year, President Russell Weaver says.

Dollar volume of company's sales was 13¾% lower than in 1954 and lower sales volume was experienced in all provinces except Nova Scotia and in the export market where volume was slightly higher.

Productive capacity in the industry is far in excess of demand and conditions will only begin to improve when a balance is reached, Mr. Weaver says.

INCOME ACCOUNT

Years Ended	Dec. 31 1955	Jan. 1 1955
Net oper. loss	$26,103	$17,640
Less: Deprec.	......	93,131
Inc. tax. res.	†461	......
Net loss	25,642	110,771
Less: Pref. divds.	2,072	2,072
Com. divds.	......	32,334
Deficit for year	27,714	145,177

†Credit.

Note: The co's report shows net loss of $110,591 in 1954 after including profit or loss on sale of assets.

	Dec. 31 1955	Jan. 1 1955
Earnings per Share and Dividend Record:		
Preferred	d$86.63	d$374.23
Paid	7.00	7.00
Common	d0.26	d1.05
Paid	nil	0.30

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 1 1955
Cash	$90,646	$28,674
Accts. rec†, less res.	123,117	215,206
Inventories	388,532	393,326
Total curr. assets	602,295	637,206
Prep. exp.§	4,816	1,747
Invests.	3,000	3,000
Misc. assets	9,662	10,880
Fixed assets*	448,522	444,417
Total assets	1,068,295	1,097,250
Total curr. liab.	33,917	35,158
Capital stock	137,880	137,380
Capital surplus	57,120	57,120
Earned surplus	839,878	867,592
*After deprec. of	1,029,182	1,029,848

§Included in curr. assets in co's report.

	Dec. 31 1955	Jan. 1 1955
Working capital	568,378	602,048

Construction

FOUNDATION CO. OF CANADA, Montreal, consolidated net profit climbed 18.6% to $1,155,910 in 1955 compared to $974,352 in 1954.

Construction industry competition remains very severe and will aparently continue to be so; competition from foreign countries is particularly keen. However, Foundation's specialized knowledge and experience enabled it to meet this competition and achieve a record volume of work, says President F. G. Rutley.

Net capital additions amounted to $1,434,355 and included $414,025 real estate; $938,864 construction equipment and $86,330 chargeable to office equipment, furniture and fixtures.

Foundation finds it advantageous to own yards and repair facilities. Real estate investment included addition of 10½ acre land tract outside Edmonton. Construction Equipment Co. has let a contract for construction there this year of a combined office, warehouse and machine shop, as present Edmonton facilities are inadequate.

Construction equipment purchases were for normal requirements. Inventories have risen due to expansion and opening of offices for both construction and equipment sales in Western Canada.

Foundation sold $4 million 4½% 20-year sinking fund debentures, due March 1, 1976, to be fully retired at maturity by consecutive annual payments of $200,000.

Heavy engineering projects include contract for DEW (Distant Early Warning) line in Arctic for Western Electric Co. of New York, the atomic energy program, wharf structures in two eastern ports, a lighthouse in St. Lawrence River, a hydro-electric development in Maritimes and a water purification plant in Ontario.

Constructors Ltd., a joint venture company in which Foundation has a considerable interest, got a large contract for construction of Barnhart Island power house on St. Lawrence River, near Cornwall, Ont., and relocation of CNR section there.

FENCO (Foundation of Canada Engineering Corp.) had a record year and opened a Vancouver office for increasing work in West. FENCO, in association with Fenco-Harris, submitted a report and functional design for Don Valley Parkway which was accepted by Metropolitan Toronto. Estimated cost of this work is $28 millions.

Marine services had a busier year due to greater activity of the ports of Halifax, Seven Islands and Port Alfred, Que. Salvage fleet handled 25 casualties of which only one was a total loss. Foundation is planning replacement of its older tugs with more modern ones and will add a new one this year.

Construction Equipment Co. had a volume and profit increase. It continued expansion by completing all structures begun in 1954 and bought land in Edmonton. It now has 11 business operating centres across the country, with resident salesmen in nine other locations.

Atlantic Tug & Equipment Co., a wholly owned U. S. subsidiary, operating in northern New York state, continued to expand. St. Lawrence Seaway is producing greater sales and service requirements.

Geocon Ltd. consolidated its expansion and has begun to set up a new division for application of plastic refractory materials. Activity of soil investigation and gunite divisions have required setting up a soils testing laboratory in Toronto as well as Montreal.

Foundation has a large work carryover into this year and the prospects are good, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,886,203	$2,335,499
Less: Deprec.	907,244	678,111
Deb. int.	40,370	44,479
Income tax res.	995,000	820,000
Add: Asset sale profit	212,321	181,443
Net profit	1,155,910	974,352
Less: Com. divds.	363,666	314,277
Surplus for year	792,244	660,075
Times Interest Earned:		
Before deprec.	71.49	52.51
After deprec.	49.02	37.26
Earnings per Share and Dividend Record:		
Common*	$2.53	$2.21
Paid	0.80	0.62½ + 0.10

*Earnings include 41c in 1954, 47c in 1955, on profit on sale of assets.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,134,489	$1,159,961
Uncompl. contracts	1,029,993	777,269
Accts. rec., les. res.	16,176,545	8,994,344
Inventories	3,765,322	1,727,231
Total curr. assets	22,106,349	12,658,805
Prep. exp.§	78,288	28,951
Misc. assets	270,549	411,865
Fixed assets	3,948,117	3,162,668
Total assets	26,403,303	16,262,289
Bank loan	4,128,000	2,016,000
Debents. due	258,560	250,000
Accts., tax., etc., p.	12,385,125	5,701,996
Divd. pay.	91,245	77,201
Total curr. liab.	16,862,870	8,045,197
Funded debt	836,750	1,000,000
Uncompl. contracts	906,076	475,019
Other reserves	410,528	410,960
Capital stock	1,981,101	1,780,826
Surplus	5,405,978	4,550,287

§Incl. in curr. assets in co's report.

	1955	1954
Working capital	5,243,479	4,613,608

Contingent Liability: Guarantee of loans of an associated company $1,214,311, and guarantee of balances owing by customers on conditional sales agreements and other installment sales of $2,394,212 as at Dec. 31, 1955.

Manufacturing

ELECTROLUX CORP., New York, net profit for 1955 was 1.4% higher than net profit in 1954 ($2,878,349 vs. $2,838,998).

Net profit for 1954 included $650,000 resulting from non-recurring adjustments, Chairman Elon V. Ekman and President Walter Dietz point out.

An intensive manufacturing program brought new Electrolux model E cleaner from limited production of development period to large volume necessary to meet consumer demand.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1955	1954
Total net income	$7,219,566	$5,708,590
Less: Deprec.	795,979	759,803
Interest	470,238	559,789
Fed. tax. res.	3,075,000	1,550,000
Net profit	2,878,349	2,838,998
Less: Com. divds.	1,538,125	1,230,500
Surplus for year	1,340,224	1,608,498
Earnings per Share† and Dividend Record:		
Earned	$2.34	$2.31
Paid	1.00 + 0.25	1.00

†Based on shs. in hands of the public.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,191,143	$5,384,316
Accts. rec., less res.	25,750,505	19,662,044
Prep. inc. tax	2,408,000	......
Inventories	9,747,395	8,971,155
Total curr. assets	41,097,043	34,017,515
Prep. exps.§	204,994	179,106
Note receiv.	200,000	200,000
Fixed assets*	4,767,615	4,713,010
Total assets	46,269,652	39,109,631
Accts., etc., pay.	11,343,919	[illegible]
Taxes pay.	3,775,145	[illegible]
Total curr. liab.	15,119,064	8,299,267
Long-term note pay.	9,000,000	10,000,000
Capital stock	1,125,500	1,125,500
Reval. surp.	1,063,550	1,063,550
Surplus	19,961,538	18,621,314
*After depr. & amort.	3,495,391	2,959,387

§Incl. in curr. assets in co's statement.

	1955	1954
Working capital	25,977,979	25,718,248

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NEW sales offices of HAROLD F. RITCHIE CO. LIMITED

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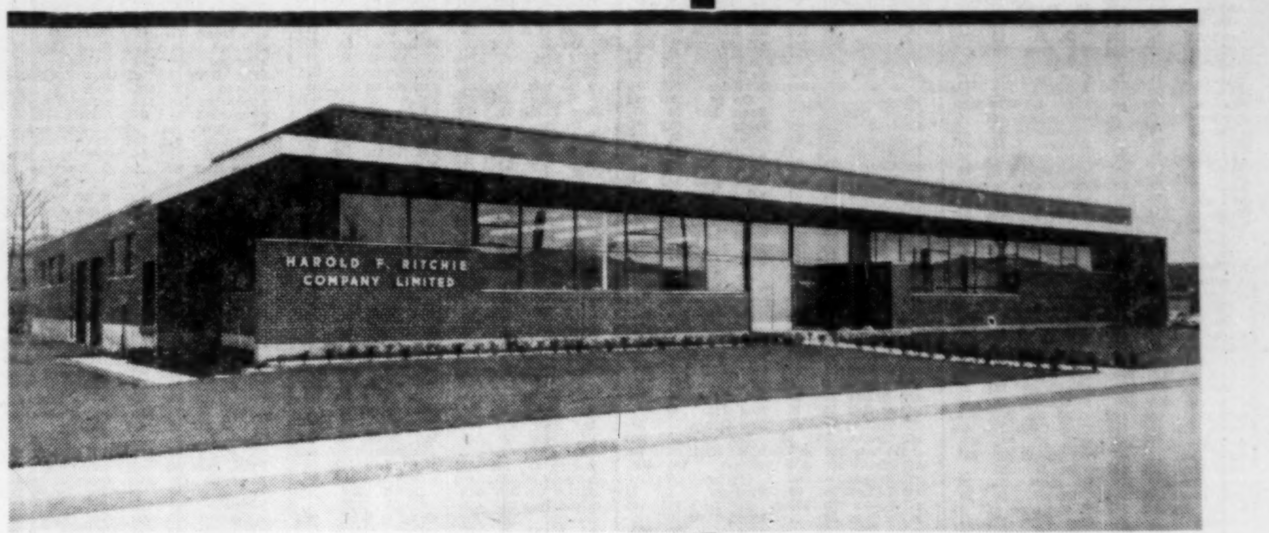

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C. Copland

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Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations April 17

	Bid	Ask
Abitibi	42	42¼
Do pr	24¾	25
Acad-Atl	12	12¼
Do A	23¼	23¾
Do pr	105½	..
xAcad Ur	16	17
xAcm Gas	28	30
Admiral	19¾	20
Agnew-S	7½	7¾
Do pr	9¾	9¾
xAjax	76	82
xAkaitcho	51	52
xAlb Ex	40	41
xAlb wts	25	26
xAl Dist	170	175
x Do vt	155	165
xAP Cns	40	47½
Algom	17	17¼
Do deb	96	96¾
x Do wts	835	840
Algoma	116½	117
Alumin'm	120	121
Do 1 pr	25	25½
Do 2 pr	51	51½
xAm-Lard	16¼	18
xAmanda	47	49
xA Leduc	132	134
xA Neph	235	240
xAmurex	660	680
xAnacon	360	365
xAnchor	14½	14¾
An-A Ex	15¼	15½
A C Plp p	51½	52
An-C Tel	..	47
Ang Hur	12¾	13¼
xAn Rou	150	152
An Imp	28¼	28½
xApex Rs	18¼	18½
xArcan	..	40
Arcadia	180	185
xArea	56	59
Argus	25¼	25¾
Do 2 pr	57	57½
xArjon	39¼	40
A Equip	..	28
xAscot	38½	39
Ashd A	13¼	14
Do B	14	14
A Temple	355	390
Do A	97	..
Do B	10	10
Atl Acc	6¼	7
Do pr	15	15½
Atlas Stl	25½	26
xAtlas Yk	21	23
xAtlin-Ruf	12	13
xAubelle	20½	21
xAumacho	56	57
xAumaque	34	35
xAunor	230	240
Auto Elec	12¾	13
Do A	10½	..
xA Fab A	6	6¼
x Do B	80	100
xAvillabon	12	13
xBagamac	12¼	12½
xB Sel A	11¾	12
Do pr	27½	28
xBanff	231	235
xBankeno	36	37
xBankfld	12	12½
Bk Mont	54¼	54¾
Bank NS	65⅝	66½
Bnq Can	41½	42
Barb-Ellis	40	..
Do pr	19⅛	..
Barcelona	..	9
xBarnat	82	83
xBarvue	130	135
x Do wts	18	19
xBarymin	248	250
xB Metals	114	115
xBaska	40	42
xBata	16	17
B Innes	9½	10
B Pow A	63½	65½
Do B	41½	42
xB-Duq	270	275
Beatty	6¾	7
xBeauc'ge	240	245
xB Lodge	45	50
B Lumber	20½	20½
Do A	22½	..
Do pr	33	34
xBelcher	289	290
B Phone	44¾	50
xBelleter	212	230
xBet Gam	15	15¾
xBevcon	48	52
xBibis	14	15
xBicroft	265	270
x Do wts	130	150
xBidgood	18	19
Biltmore	6⅝	7⅞
Do pr	13	16
xBlk Bay	108	110
Blue Rib	8	12
Do pr	33	34½
xBobjo	42	44
xBonville	11½	12
xBordulac	24¼	24¾
xBouscad	27	29½
xBouzan	365	37[illegible]
Bowes	18	..
xBoymar	13¾	14
xBralorne	525	540
xBralsam	140	145
Br Cord A	18	19
Do B	11	16
Brazil	6⅞	7
Do pr	90	95
Br Tnk p	45½	48½
x Do wts	280	300
Bright	17	19
Do pr	21	21½
xBrilund	203	204
xBritalta	300	330
BA Oil	43½	43½
BCE 4 p p	91	93
D 4¼ p p	48	49½
D 4½ p p	51	51
D 4¾ p p	103	104
D 5 p p	52	52
BC Forest	18¾	19
PC Pack A	15½	15½
Do B	13	13¾
BC Pow	39	39½
BC Phone	..	50½
xBrl Reef	176	177
Bruck A	11	13½
x Do B	400	430
xBrunhrst	14¾	16
xBrunsmn	13	13¼
xBrunst	22	22½
Brunswick	13¾	14
xBuffadis'n	9¾	10
xBuff Ank	70	74¾
xBuff Cdn	20	21
xBuff RL	10½	11
Bld Prod	38½	88½
xBulldog	14	15
xBun Hill	17	18
xBurchell	86	88
Burlington	29	29½
Burns	13½	13¾
Burrard A	8⅜	8⅞
xCal Pete	136	138
Cald 1 p	24½	25
Do 2 pr	10	..
Cal Ed	25½	25¾
C P 5 p p	104	104½
xCallinan	25½	27
xCalnorth	38	40
xCal Cn	540	550
Cmp Chib	26¼	26½
xCp RL	660	675
xC Bread	325	325
Do B	57	..
Cn Cem	31¼	32
Do pr	30	31
CCC Stone	8½	8½
Can Foils	13½	14
Do A	17	17½
C Fndry A	26	..
Do B	16	18½
CI Fndry	36½	37½
Can Life	155	155
C Machin	10	12
Cn Malt	57	58
Do pr	25⅞	25⅞
xC O Lds	350	355
x Do wts	165	170
C Pack A	40½	41
Do B	36½	36¾
C Perm	90⅞	92
C S 4 p p	99	99½
xCS O w	75	80
xCS Pete	..	270
CSL	30	33
Do pr	13	13
C Wire A	200	..
Do B	104	110
xC Ad Oil	60	62
xC Astoria	53	54
C Atl Oil	880	890
Cdn Baks	6½	8½
C Bk Com	54¼	54¾
Cn Brew	32½	33¼
Do pr	33	33½
xC Brt Em	74	74½
Cdn Can	52	53
Cdn Celan	19½	19⅞
D $1 p	..	21
D $1.75 p	34	34
C Ch Cell	10	10½
C Collier	11	11⅛
Do pr	92	..
C Conv	425	425
Do B	400	..
xC Dec w	68	74
xC D Pte	690	695
C Dredge	22¾	23
C Fairbks	..	27½
Do pr	120	..
xCF Prod	325	350
Do A	8	8½
Do pr	63	65
CGE	760	1370
CG Sec A	24	25
Do B	..	29
xC Homst	225	230
C Hyd Cr	8¾	8⅞
xC I Mach	6	8½
Do A	12⅜	12⅜
Cdn Loco	30½	34
xC Malart	57½	59
Cdn Oil	23½	24
Do pr	160	165
Do 5 pc	105½	106
Do 4 pc	93½	95½
Do wts	8	9½
Do '55 w	4	..
CPR	34½	34¾
C Petro p	25⅞	26½
xC PL Pt	300	305
C Prosp	500	525
Cdn Salt	20	..
Cdn Tire	100	105
Do pr	20¾	..
C Util pr	..	103
C Vickers	36¾	37½
C Wall A	10¾	11
Do B	10	10
CWN G p	17	17⅞
xCan Dus	200	210
xCn Erin	121	122
xC Willis	405	425
xCanam	160	163
xC-Met	210	214
xCans Nt	150	165
xCan Oil	225	230
xCariboo	75	77
xCassiar	950	970
xCastle	420	445
C Can Inv	26½	..
Do pr	103	..
xCn't Ex	500	525
xCnt Led	400	405
xCnt Pat	138	140
xCnt Porc	18	19½
xCentrem	17	18
xChamberl	41½	42
xChar Oil	223	224
Ch Trust	62⅞	...
xChatco	..	395
Do pr	460	525
Chat-Gal	17½	17½
xCh Res	580	590
xCheskirk	11¼	11½
xChesterv	46	47
xChib-Kay	84	87
xCh Ex	135	140
xChimo	150	153
xChromi	350	360
Chrysler	11	11½
xCirc Bar	200	300
Do A	475	900
xCobalt	70½	73
xCoch Will	72	75
Coch-D	18½	22
Do A	20½	21
Cockshutt	7½	7⅞
xC-Reco	73	75
C Co Ltd.	17	17⅞
xCn Lake	13	14
xColdstr	186	188
Collwood	13	..
Do pr	13	..
xColomac	19	20
Comb Ent	11¾	12½
xCommoil	335	400
xCom Pt	500	..
Conduits	10¾	11
Conf Life	150	157
xConiaga	300	310
xConiauru	57	60
xConro	36	37
xC Allenb	21	21¾
Con Baks	8	8½
xC Bellek	27	30
xC C Cad	24	25
xC Cordas	27	40
xC Denisn	9¾	9⅞
x Do wts	395	405
xC Discov	350	360
xC Dragon	44	45
xC E Crest	78	83
xC Fenim	175	180
x Do B w	35	..
xCon Fire	6½	..
xC Gillies	11	16
xCG Arr	300	305
xC Guaya	40	44
xC Halliw	295	296
xC How	445	450
xC Marbe	70	73
xC M-Mc	350	360
C M & S	37¼	37½
xC Morris	92	93
xC Mosher	81	90
xC Negus	35	35¾
xC Nichol	26	28
xC Northl	161	164
xC Orlac	15½	16½
xC Peak	18	19
xC Persh	34½	35
xC Prs A	250	270
x Do B	100	175
xCons Que	75	77
xC Rd Pop	51	53
xC Regcrt	40	45
xC Sannor	16	17
xCon Sud	490	495
Cons Tex	5	5½
xCon Thor	47	50
xC Tungst	60	64
xC W Pete	9¾	10½
Con Gas	21⅛	21½
Con Gls	33	33½
xConwest	735	740
xCpr Cliff	515	520
xC Corp	275	280
xCpr Crest	44	45
xCpr-Man	46½	48
Corby vt	17	17¼
Do B	17	17
Cosmos	13½	13½
xCoulee	130	135
xCournor	23	25
xCrg Bit	6	6½
xCrestaur	13½	15½
xCroinor	32	34
Crn Cork	52	54
Crn Trust	25	26
Crn Zell	67½	69
xCrowpat	56	58
Crow's N	..	187
xCusco	26	27
xD'Aragn	116	119
Davis A	11	11½
x Do B	425	..
xDe Cour	90	92
x Do wts	35	38
xDr Horn	75	76
xD'Eldona	23	23½
xDelnite	78	82
xDel Rio	290	295
xDesmont	75	77
xDetta	17½	18
xD-Ledc	174	175
Dist Seag	36½	36¾
xD Expl	800	810
Dome	14½	14⅞
Dom Ang	375	..
Do pr	97	..
xD Asbes	21	22
D Coal pr	10½	..
D Cor C	12	13
D Dairies	7	7½
Do pr	16	17½
xDiadem	65	66
Dm Elect	10½	11½
Dom Fab	10	12
Do 2 pr	22½	24
D Fndry	32¾	33
Do pr	100¾	101½
Dom Ins	200	..
D Magnes	15½	16½
Dom Scot	28	30
Do pr	51½	54
D Stl ord	21½	21½
D Stores	35½	35⅞
Dom Tar	15⅝	15¾
Do pr	22½	22¾
Dom Text	8	8½
xD Wool	150	200
xDonalda	58½	59
D Rps B	14	14½
xD & M	21½	..
Don Brs	..	39¾
Dow Brew	35	35½
xDuvan	193	195
xDuvex	39	40
xDyno	110	111
xE Amphi	11¼	11½
E Koot	310	..
xE Malart	195	199
xE Sull	650	660
xEast Asb	122	124
xE Metals	80	82
xE Min	635	640
East Steel	7½	7¾
East Theat	26	..
E Wash	16½	18½
Do pr	19½	19½
Econ Inv	36	37
Eddy	64⅞	66
xElder	68	72
xEldrich	167	170
xElec (C)	98	..
Electrolux	13¼	13¾
xE P-Rey	14	15
xEl Sol	15	16
xE Glacier	24	27
Emp Life	84	90
En Heat	10	12
Equit Life	51	56
Erie A	6⅞	7
x Do B	250	..
Estabks pr	22	23½
xEureka	203	204
xExcelsr	105	110
Falconbrdg	37⅞	38½
Fam Play	20	20½
Fanny F	165	168
xFargo	305	310
xF Tung	37	40¾
Fed Fire	52	..
Fed Grain	..	35
Do pr	30	30½
xFed Kirk	58	59
xFibre	400	600
Do pr	6	..
Fittings	7	7½
Do A	10½	11½
Flash F pr	10	..
xFlt Mfg	135	145
Ford US	55¾	56
Ford A	125	125¾
Do B	135	..
Foundat'n	27	27½
xFranc'r	10⅞	11
Fraser	36½	36½
Freiman p	92	99
xFrobishr	455	465
Do debs	93	95
x Do wts	45	47
xGaitwin	45	47
Gatineau	29¾	30
D 5 p p	109	110
D 5½ p p	110⅜	116
Gec Mines	27⅞	22
Gen Bake	6	6½
G Dynam	60½	61½
GMC	44½	44½
xG Pete	600	640
x Do A	605	610
GP Mfg A	36	39
Do B	43	45
GS Wares	10¾	11
Do pr	95⅞	98
xGeneva	12½	12½
xG Scien	325	340
xGnt YK	575	585
xG Uran	140	144
xGod's L	52	54
xGoldale	40	42
xGoldcrest	33	34
xG Eagle	11½	11½
xGld Man	435	445
xGF Uran	38	40
Goodyear	163	165
Do pr	51	52
G M'kay A	7¾	7¾
Do B	8	9
Grafton A	16	16½
xG Bousq	34	35
Gr Toy	35½	49
Granby	17½	17½
xGrandin	52	53
xGrandoro	55	66
xGranduc	740	745
GL Paper	55	55½
GN Gas	5⅞	6½
x Do wts	320	325
G Plns D	44	44¾
xG Sw G	440	445
GW Cl A	11	11
Do B	9½	9¾
Grt West	..	22¾
xGreen'g	450	500
xGreyhk	63	65
xGridoil	10¾	11½
Guar Tr	21	22½
xGulch	89	90
xGlf Lead	15	16
Gulf O	109½	109¾
Gunnar	17½	17½
Do wts	10¾	10⅞
xGurney	400	400
Do pr	25½	26
xGwillim	13	14
Gypsum	64	65
Hahn	21	24
Do A	16⅞	16⅞
xHallnor	330	345
H Cotton	15	16
Do pr	98	..
Hrd Carpet	8¾	9
xHrd Rock	17½	18
xH-Min	131	132
Hartz A	10	11
xHasaga	22	23½
xH Lakes	18	18¾
xHeadw	121	123
xHeath	25½	26
xHees	350	350
Hendshot	29	29¾
Do pr	92	101
xHeva	10	11
xH Crest	45	47
xH-Bell	81	85
xHighwd	48	49
H Dauch	56½	57
H-Tower	8	8½
Holden A	205	320
x Do B	..	160
Hollinger	26½	26⅞
Holt Ren	70½	..
Hm Oil A	14½	14¾
Do B	14½	14¾
H Smith	46½	48
Do pr	47½	47½
xHoyle	10	10½
Hud Bay	68¾	69½
xHugh-Pm	43½	45
Hugh O A	11	18
Do B	11¾	..
Hur Erie	37	37¾
Husky	11	11½
x Do wts	460	525
I Bank	56½	56¾
Imp F-Gl	27	28½
Do pr	..	27
Imp Life	70	72½
Imp Oil	46½	46½
Imp Tob	12½	12⅞
Do pr	6	6¾
xInd Lake	46	47
Ind Acc	54½	55
D $3.95 p	50½	50½
D $4.50 p	100	100
Ingersoll A	8	8½
Inglis	14	14½
Inland C p	15	15½
xInspirat	135	140
I Bronze	11½	12
Do pr	23½	24
I Met A	40½	47
Do pr	103	103½
I Mill pr	..	92½
In Nickel	90½	90½
Do pr	130½	131
D $5 pr	6½	6
Int Pete	38½	38¾
Int Pwr	244	245
xI Ranw	137	140
Int Util	45	45
Intpro BC	13½	14½
Intprov PL	36	36¾
xIrish Cp	310	315
xIron Bay	405	410
Isotope	195	200
xJ Waite	23	27
xJacobus	44	45
Jam Pub	27	27½
Jam PS	106	..
xJ Expl	127	128
xJeanette	31	32
xJellicoe	19½	20
xJoburke	17¾	18
J-Mans	53½	54
xJoliet	127	130
xJonsmith	43	44
Journ Ott	18½	18½
xJupiter	280	288
Kelvinat	14½	15
xKenville	9½	10
Kr Add	17⅞	18
xKr Lake	39	42
xKeyboyc	12	12½
xKeymet	67	73
xKilembe	460	470
x Do wts	276	280
xKirk Hud	85	86
xKrk Lake	35½	36
xK Town	39	42
xKroy Oil	240	241
Labatt	23½	23¾
Labrador	23	24
xL Cinch	235	239
xL Duflt	300	310
xLk Ling	24	24½
xL Nord	241	255
xL Osu	25½	27
xL Shore	520	525
xL Wasa	25	27
L Wds pr	..	150
xLa Luz	430	435
xLamaq	305	320
Lang	21	23
Laura Sec	18½	19½
Laurent A	10½	11
x Do wts	75	100
L & J A	20	22
Do B	21½	..
xLeitch	80	82
xLencourt	29½	30
Lew Brs	9	9½
xLexindin	21	22
xLib Pete	310	315
xLL Lac	210	211
Lob A n	20	21
Do B n	21¾	22
Do pr	46	46½
Loblaws A	52	53
Do B	..	90
Loews	119	150
xLomega	10¾	11
xLon Hos	205	275
x Do A	6⅞	7¾
xLI Pete	17½	18
xLorado	145	147
xLouvicrt	31	32
L S Law	24	25
Lowney	22	22¾
xLynh	210	213
xLynx	12	15
xMacassa	215	220
xMacdon	127	128
xMacfie	22	23
xMackeno	48	49
M'Kin Str	41	..
Do pr	100	..
xMacLeod	140	145
MacMill A	45½	..
Do B	45	46½
xMadsen	240	245
xMages	145	155
xMagnet	17½	18
xMalartic	186	195
xMan'st U	32	33
M Sug pr	104	..
M L Gard	19	20½
M L Mill	9⅞	9¾
Do pr	101½	..
xMaralgo	42	43
xMarlon	29	30
xMarcus	10½	11
xMarigold	34	35
xMaritim	455	460
x Do A w	260	270
x Do B w	280	289
xMartin	32½	33
Mass-Har	9	9½
Do pr	100½	101
xMatach	80	90
Maxwell	6	7
xMayb'rn	186	187
McBrine p	11	11¾
McCabe A	18¾	19
Do B	17¾	..
McColl	48½	49½
Do pr	..	97¾
McIntyre	89	90½
xMcKenzi	35	37
xMcMarm	21	21½
xMcWatrs	49½	53
xMent n	85	90
xMerc Ch	11	19
xMerrill	380	385
Mer Pete	20½	20¾
xM Uran	34½	35
Mex LP	15	16
Do pr	11½	14
M Tram	10	11½
xMidcon	101	102
Mid Pac	20	22
xM-West	410	415
x Do wts	200	210
xMill City	38	39
xM Brick	425	475
xMindam	24	28½
xMillican	219	220
Min Corp	26½	27½
xMin-Ore	60	63
Mod Cont	17	18
Do A	16	18
xMogul	340	345
Molson A	26	27
Do B	28	30
xMn Knit	5	6
Do pr	46	55
Mn Mort	43	43
xMoneta	78	85
Mont Loc	17⅞	18
Moore	48½	49
Do A	752	..
Do B	1156	..
Morg & C	25	25½
D 4½% p	105½	..
Mor Brass	6⅞	7
xMulti-M	130	135
xN Creek	172	174
Nat Drug	11⅞	12
Do pr	11¾	11⅞
xNat Ex	79	81
Nat Groc	22½	..
Do pr	26	27
N Hos A	400	..
x Do B	4¾	5
Nat Lead	97½	97¾
xNat Pete	625	630
N St Car	30¾	32½
Nat Trust	43	44
xNello	34½	35
xN Labin	198	199
xN Alger	31	32
xN Athona	89	90
xNew Bid	27	28
xN Brist	196	197
xN B Dm	252	253
xNew Cal	86	90
xN Conc	51	57
xN Contin	77	78
xN Davies	26	32
xN Delhi	106	108
xN Dick	186	187
xN Fort	25	26½
xN G Ex	201	205
xN Goldv	29	30
xN Harric	34	36
xN Highr	70	72
xN Hosco	44	45
xN Jacul	179	180
xN Jason	37	38
xN Kelore	20½	21
Newlund	109	110
xN Mani	108	109
xN Minda	91	92
xN Mylam	21	22
xNewnorth	13½	14
xN Rouyn	25	26
xN Royrn	595	200
xN Senat	13	13¾
xN Super	265	275
xN Taku	29½	32
xN Thurb	22½	24
xNib Yello	14½	14½
xNk Rim	274	275
xNipiss'g	480	485
xNisto	34	34½
xN-Acme	119	120
Noranda n	61⅞	62
xNordon	11½	34
xNorgold	24	26
xNorlartic	12½	15
xNormet	770	780
xNorpax	96	97
xNC Oils	495	500
x Do wts	270	275
Do pr	37	39½
xNor Inca	10½	11
xN Rank	113	115
Nrth Star	16¾	17
Do wts	8½	8¾
xNrt Trin	10	11
xN Can	75	80
NQ Pow	35½	36
Do 1 pr	50	..
NW Util p	91½	93
xNorvalie	76½	77
xNudulam	63	64
xNorthl	101	105
Oak Wood	7	7
xObaska	14½	15
xO'Brien	93	96
Offic Spec	15	17½
xOgama	13⅞	16
xO Select	19½	20
xO Rare	85	90
xOkalta	283	285
xO'Leary	38	39
xOmnitr	5¾	6
xOB Sup	30	..
Do pr	450	..
xO Jock	305	315
Do pr	12⅞	12½
Do B pr	12⅞	12½
x Do wts	105	110
Ont Loan	27½	28½
Ont Steel	24¾	27
Do pr	133½	..
xOpemisk	17⅞	17¾
xOran Cr	410	425
xOrenada	28	28½
xOrmsby	77	80
xOsisko	48	49
xP Coyle	125	130
xPac East	14½	15
Pac Pete	17½	17¾
Page-Hers	87½	89½
xPamour	53	55
xPanel	125	127
xP West	36½	37
xParamaq	11½	12
xParbec	14	15
xPardee	107	110
xPar Drill	6	6½
xPater	130	135
xPathfind	110	114
xPaymast	34	35
xP River	9½	9¾
Pembina	34½	34¾
Do pr	..	51
Do new	23	..
Penm pr	718½	..
PC Jewel	22	..
Do pr	100	103
xPerron	30	34
xPer Oils	220	225
xPetrol	150	160
Photo Eng	43	48
xP Crow	185	195
xPioneer	180	195
xP-Ore	15⅞	16½
Pitt P Gl	90½	91
Placer n	12¾	13
xPonder	70	80
xPop Oils	27½	40
Powell R	61¾	62
xP Rouyn	55	57
Pow Corp.	58½	58½
xPrair O	530	550
xPr Bord	18	18½
Prem Tr	82	86
xP Elect	170	175
PRM Inc	40	40½
xPreston	630	660
Pr Bros	98	99
xPronto	710	725
x Do wts	360	395
xPros Air	199	205
Prov Trns	13	13
xProvo	208	209
xP Mica	34	35
xQ Chib	350	355
xQue Cop	295	299
xQue Lab	23	24
xQue Lith	14	14½
xQ Man	165	175
xQ Metal	410	415
Que Pwr	29⅞	30
xQueenst	26	27
Quemont	27½	27¾
Quinte A	11	11½
x Do B	6	..
xRadiore	139	140
xRainvil	200	205
Rapid-Grip	9½	10
xR Earth	445	450
xRayrock	175	180
xRf Pete	17½	18
xReeves	250	275
Regent	10½	11
xRenabie	225	230
xRexspar	46	50
Reyn A p	..	101
xRio Pal	186	190
xRio Rup	30½	31
R Silk A	13	15
x Do B	..	425
xR Athab	115	116
Robertson	14½	14¾
Do 5 p p	40½	[illegible]
Do 6 p p	21	..
Do $1 pr	22	22
xRobin	325	375
R Little	11	11⅞
Do A	14	15½
xRoche	17	17¾
xRockwin	38	40
Rol Ppr p	93⅞	95
xR Cons	15	15½
xRoxana	14	16
R Bank	59⅞	60½
x Do pr	465	470
Royal O A	11½	17
Royalite	14½	14⅞
Do pr	30	31½
Russell	13½	14
xRyanor	18	21
St L Corp	88½	89¾
S L Flr	100	120
xS Michael	65	70
xSan Ant	103	110
xS River	13½	14
xSapphire	355	360
Do debs	143	144
S Bridge	14⅞	15
Scarfe A	10¾	11½
xSc-Rain	230	235
Scythes	16¾	17½
Do pr	25½	..
xSec Free	330	335
Shawin	76½	77½
Do A	..	49½
Do B	51	51
xShawkey	16½	18
xSheep C	209	210
xSherritt	965	970
Sher-Wms	42½	43
Do pr	141	..
Shrf-Hors	10⅛	10½
Sicks	26½	27
Do vt	27½	28½
xSigma	490	495
xSilanco	17½	18
Silknit	20	22
Do pr	37½	..
xSil Mil	145	149
xSil Stand	55	59
Silverw A	12½	..
Do B	..	13⅞
Sim & Sns	10¾	..
D 5% p	95¾	99
Simpsons	21⅛	21¾
xSiscoe	85	88
Slater n	16½	16½
Do pr	43½	..
xSloc VR	30	31
Sommrv p	51¾	52½
xSouris	40	42
Southam	50	51
Sthrn Can	..	51
xS U Oils	63	64
xSp Am	170	180
Saskatche	225	230
xSpooner	55	56
xStadacon	40	42
St Brands	41	41⅞
St Pav	41	41¼
St Radio	11¼	12
S Brock A	8½	9
Do B	8½	..
xStanwell	68	75
xStarratt	14½	16
Stedman	27½	28
Steel Can	74	75
xSteeloy	11	11½
Stp Rock	19⅞	20
Ster Tr	48	..
xStovel p	400	525
Stuart Oil	15	15
xSturgeon	106	107
xSud Cont	19	20
xSullivan	605	610
S Propane	8	8½
Do pr	25¾	26
x Do wts	299	300
Supt Ord	21¾	22
Supt Com	39	48
Supt pr	101½	104
xSurety o	175	176
xSurf In	15	16½
Switson	9½	9¾
xSylvan	136	140
Tamblyn	43	44
Do pr	35	50
xTandem	11½	12
Taylor PC	9¾	10
Do pr	10¾	10¾
xTeck-H	240	244
xTemaga	750	770
xTex Cal	92	100
xT Lund	205	212
xTiara	35	38
TT Can A	..	7½
TT Tailors	13	14
xTombill	42	43½
xTorbit	102	105
Tor Brick	18½	24¾
xT-D Bnk	52½	52½
Tor Elev	16⅞	17
T Gen Tr	38	38
Tor Iron	22½	24
Do A	22	22
Tor Mort	113½	117
Tor Sav	34½	..
xTowagm	15½	18
T Fin A	42	42½
Do B	42	42½
Do 4½ p	..	102¾
Do 5 pc	46½	47½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	48	..
xTrns C	230	235
xTrns-Em	216	218
xTrns Era	40½	41
Trans-Mt	50¾	51½
Trans PPL	17	17½
xTrns Res	48	50
Trnd Pete	17	18
xTrd Oil	870	880
Union Acc	5½	5½
Do 2 pr	8½	8¾
Un Gas	46⅞	47½
xU Mining	26	27
xU Asbes	780	785
U Corp A	30	30½
Do B	20⅞	21¾
xU Estella	27	28
U Fuel A	59½	60
U Fuel B	30½	34
xU Keno	695	700
xU Montb	31½	32
xUn Oils	284	285
Un Steel	15½	14¾
xUp Can	104	105
Vanadium	350	375
Van Doo	44	45
Ventures	44	44½
Viau Ltd	..	63
Viceroy A	..	8½
Do B	5	5
xVicour	29	30
Vic G Tr	25	25
xViolam	263	265
V Dare pr	13¾	14
xVulcan	70	75
Wabasso	14	..
Waite A	14¾	15
Walk GW	71½	71½
W Equip	14	14½
xWeedon	65½	67
Wellingt'n	78	..
xW Mas p	..	20
xWespac	26	27
W Koot	..	175
xW Decal	198	200
xW Malar	22½	23
xW Mayg	150	160
Westeel	20	20
xW Ashley	12⅞	13
W C Brew	35	35½
W Groc	130	..
Do A	41½	43
Do pr	28	32½
xW Lease	515	570
xW Naco	108	115
x Do wts	26½	34
Weston A	25½	26
Do B	26½	27
Do pr	100	100
White 1 pr	45	46
W Pass	13⅞	14⅞
xWillroy	281	285
xWilrich	58	59
xWiltsey	15	15½
xWinchest	12⅞	15
xWindwrd	48	49
Wpg Cent	12	12½
xWd Alex	400	450
GH Wd p	100	102
xW Comb	275	350
xWr Harg	190	195
xY Lead	46½	48
xYn Can	23	24
xYellorex	19½	19¾
xYk Bear	266	268
xY Kn A	175	270
x Do B	37	75
xYukeno	13	14
Zellrs 4½%	51	51½
xZenmac	41	42
xZulapa	45	49

This is why H.M.C.S. Labrador must be tough

FABRICATION HIGHLIGHTS

The hull was built of low-alloy, high-tensile plate, which at the water line was 1⅝" thick and elsewhere 1¼". Wherever possible, all subassemblies were prefabricated in the shop and transported to the erection bays for final welding. All welds were 100% X-rayed.

In the welding of the aluminum superstructure, the Aircomatic process (inert gas shielded arc welding) was used almost exclusively. The use of this modern process speeded the fabrication, effecting considerable savings in time and materials.

As welding procedures were so very important in the construction of the vessel, an engineer from the Development and Engineering Dept. of Canadian Liquid Air Co. worked closely with Marine Industries for a year during the critical building stages of this ship.

Another interesting sidelight is the fact that the ship when commissioned was equipped in its Maintenance Shop with an L.A. welding and cutting outfit, a large Miller Electric Welder and L.A. Argowelding equipment — all of which is used in the general maintenance of the ship.

Unlike conventional vessels, the Arctic patrol ship H.M.C.S. Labrador can literally shake herself loose from the grip of Arctic ice floes. This is done by means of special equipment which transfers ballast water rapidly from port to starboard tanks and vice versa. H.M.C.S. Labrador is equipped with three sets of heeling tanks and three powerful pumps capable of moving 220 tons of water from one side of the ship to the other in 1½ minutes! A timing device automatically reverses the pumps and brings the vessel's 6000 tons to bear in a herculean rocking motion that forces the ice to relinquish its hold.

Built by Marine Industries, Sorel, Que., it is a tribute to the strength and other practical aspects of welding that H.M.C.S. Labrador was designed to make maximum use of these modern fabrication processes. As the superstructure is of aluminum, it permitted the use of Aircomatic Welding (inert gas shielded arc welding). This trend in modern shipbuilding towards lightweight superstructures has been accelerated by the development of such effective time-saving fabrication methods. Canadian Liquid Air Company are honoured to have been associated with the construction of H.M.C.S. Labrador.

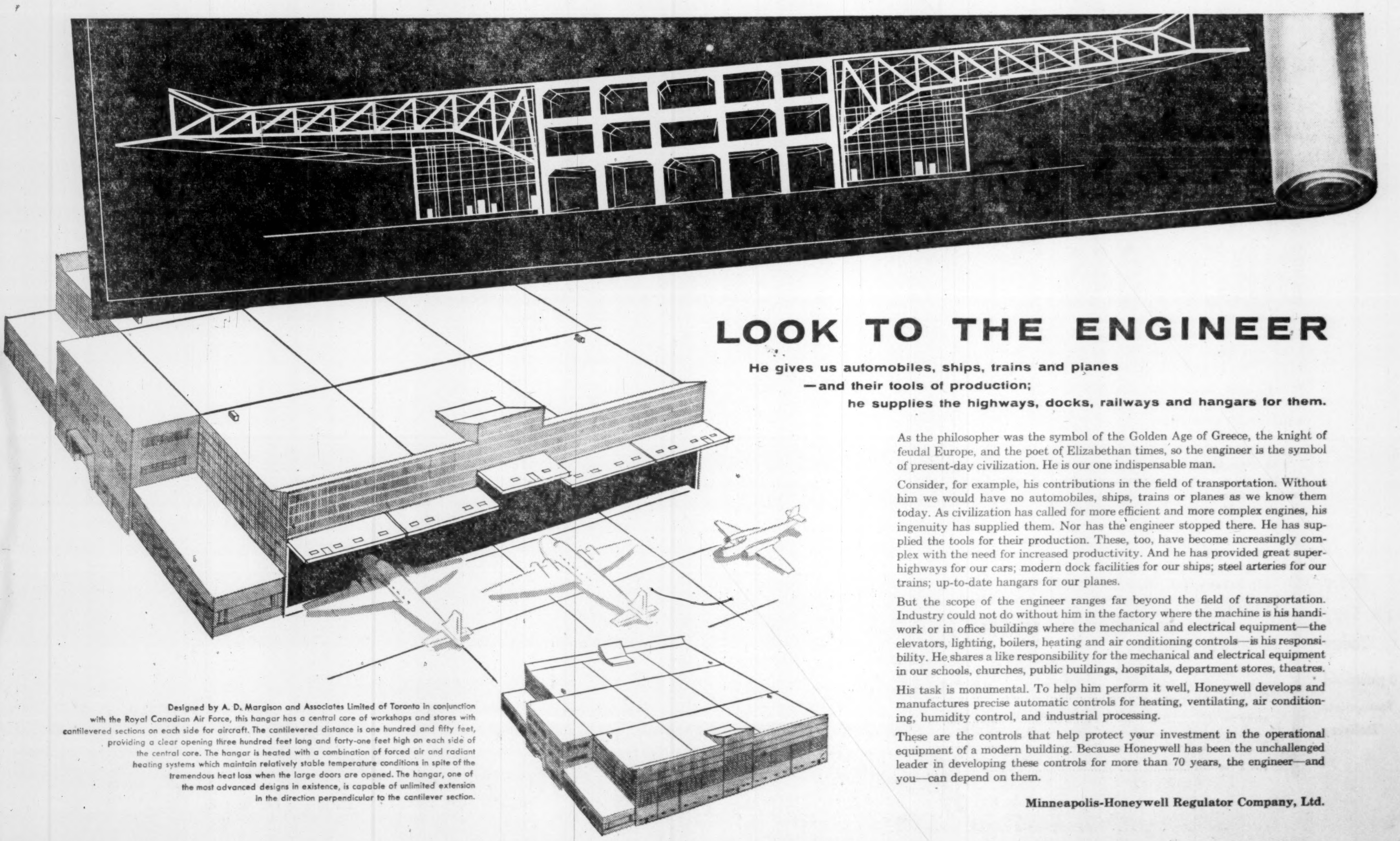
Toronto Curb

	Bid	Ask
Andian	7½	8
A C Pulp	41	48
An-Nfld	13⅝	13¼
Asbestos	42	43
B A Bnk	33	..
Brown	23⅝	23¾
xBulolo	550	590
Cambbell	52½	52½
CD Sug	23	23½
Can Ving	18½	19
C Bronze	30½	31½
Do pr	104	..
C Cottons	15	19½
Do pr	8½	11
CG Inv	30½	30½
C Indust	21⅜	22
CIL pr	..	96
C Ingers	90½	..
C Marcon	5⅜	5½
CW Lum	15½	17
C Wesctin	46¾	47
xCt Cop	800	805
C Paper	39½	39½
xDalhous	22	25
DeHav	145	190
D Bridge	23	23¾
D Glass	40½	41½
D O Cloth	35	35½
Dupont	28½	28¾
Do pr	..	95
Gaspe Cop	52	53
Hayes	31	..
Int Pap	131½	133½
Int Util	45⅞	45⅞
IP Util	12½	12½
Langley pr	30	39
Lob Inc	80	82½
MacLaren	97	100
MO Ppr n	38½	38¾
Niag Wire	46½	47
Ogilvie	43½	44
Do pr	158	165
xPato	645	650
xP Ore	440	475
Price Br	..	67
Sangamo	11	11
xSW Pete	40	..
T CG Inv	6	6½
Twin City	13⅛	..
Universal	65½	66
xYuk Con	60½	63
Zeller's	24	25

Canadian Stock Exchange

	Bid	Ask
Beaubran	31	32½
Beld Cort	..	9½
Belg'm Srs	..	5¾
Do pr	11	..
Butr Ho	300	350
C Flr B	18½	19½
C P & Pap	6	6⅞
C Silk A	400	450
Catelli A	27½	28½
Do B	37½	..
C[illegible]nzano A	..	50
D 5½% p	86	150
Cld N A	375	375
Do B	365	375
Do pr	..	70
C Div A	150	..
Do pr	35¾	..
Cns Tex	..	20½
Crain RL	17	21
D & Fr A	50½	51
D Engin	25½	26
E Koot p	60	89
Horner A	11	..
H L Salle	20	..
Hub Flt	125	..
Hyd Elec	10½	10¾
Int Pnts A	8	..
Do pr	..	23
Inv Found	42	..
Do pr	60	60½
Lamb A	..	16½
Do B	..	19
Latonia I	19½	20
Lond Can	7½	..
Maclar P	99	100
Melch Dis	4½	5½
Do pr	11½	12
Mers Pap	200	220
M R Rice	11¼	..
N L & Pr	44	..
Pac Atl	360	..
Pat Mfg	10	12

(Bid Asked (continued on page 36)



Designed by A. D. Margison and Associates Limited of Toronto in conjunction with the Royal Canadian Air Force, this hangar has a central core of workshops and stores with cantilevered sections on each side for aircraft. The cantilevered distance is one hundred and fifty feet, providing a clear opening three hundred feet long and forty-one feet high on each side of the central core. The hangar is heated with a combination of forced air and radiant heating systems which maintain relatively stable temperature conditions in spite of the tremendous heat loss when the large doors are opened. The hangar, one of the most advanced designs in existence, is capable of unlimited extension in the direction perpendicular to the cantilever section.

LOOK TO THE ENGINEER

He gives us automobiles, ships, trains and planes
—and their tools of production;
he supplies the highways, docks, railways and hangars for them.

As the philosopher was the symbol of the Golden Age of Greece, the knight of feudal Europe, and the poet of Elizabethan times, so the engineer is the symbol of present-day civilization. He is our one indispensable man.

Consider, for example, his contributions in the field of transportation. Without him we would have no automobiles, ships, trains or planes as we know them today. As civilization has called for more efficient and more complex engines, his ingenuity has supplied them. Nor has the engineer stopped there. He has supplied the tools for their production. These, too, have become increasingly complex with the need for increased productivity. And he has provided great superhighways for our cars; modern dock facilities for our ships; steel arteries for our trains; up-to-date hangars for our planes.

But the scope of the engineer ranges far beyond the field of transportation. Industry could not do without him in the factory where the machine is his handiwork or in office buildings where the mechanical and electrical equipment—the elevators, lighting, boilers, heating and air conditioning controls—is his responsibility. He shares a like responsibility for the mechanical and electrical equipment in our schools, churches, public buildings, hospitals, department stores, theatres.

His task is monumental. To help him perform it well, Honeywell develops and manufactures precise automatic controls for heating, ventilating, air conditioning, humidity control, and industrial processing.

These are the controls that help protect your investment in the operational equipment of a modern building. Because Honeywell has been the unchallenged leader in developing these controls for more than 70 years, the engineer—and you—can depend on them.

Minneapolis-Honeywell Regulator Company, Ltd.

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Getting Ahead

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Yes, Mr. Industrialist, they probably have many excellent industrial sites they can show you . . . physically excellent that is . . . But do you want just A site or THE site?

By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

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Some Big Dividends at a Small Price

Accident Prevention Needs Top Management Attention

Accident prevention pays humanitarian and economic dividends to the individual and to the nation, yet some manufacturers do not realize it, declared T. A. Rice, president of the Canadian Manufacturers Association, in a talk to a Toronto meeting of the Industrial Accident Prevention Associations of Ontario. He offered "Ten Commandments of Safety for Supervisors" and urged continued work towards complete plant safety consciousness. Here is a digest:

By T. A. RICE

We must continue to encourage management personnel in their fight against accidents. We must show them that reduction in accident frequency represents a great saving in money, not to mention the fact that the greatest dividends come from the saving of lives, limbs, homes and human suffering. We must prove to them that improvement in productivity and accident prevention march hand in hand. We must show them that safety is part and parcel of industrial life.

The Workmen's Compensation Act places the responsibility for accident prevention squarely in the lap of management. The employer has accepted this responsibility and he does not intend to evade it, but he would like to point out that the supervisor and the employee have a responsibility in this connection as well. Their responsible co-operation is sought and welcomed by the employer as is the co-operation of all parties concerned with the well-being of the worker.

To repeat the Ten Commandments of Safety for Supervisors (copyrighted by the American Management Association):

1. You are a supervisor and thus, in a sense, have two families. Care for your people at work as you would care for your people at home. Be sure each of your men understands and accepts his personal responsibility for safety.
2. **Know** the rules of safety that apply to the work you supervise.
3. **Anticipate** the risks that may arise from changes in equipment or methods. Make use of the expert safety advice that is available.
4. **Encourage** your men to discuss with you the hazards of their work. No job should proceed where a question of safety remains unanswered.
5. **Instruct** your men to work safely, with persistence and patience.
6. **Follow up** your instructions consistently.
7. **Set a good example.** Demonstrate safety in your own work habits and personal conduct.
8. **Investigate and analyze** every accident — however slight — that befalls any of your men.
9. **Co-operate** fully with those in the organization who are actively concerned with employee safety.
10. **Remember:** Not only does accident prevention reduce human suffering and loss; from the practical viewpoint it is no more than good business. Safety, therefore, is one of your prime obligations — to your company, your fellow managers, and your fellow man.

Top Management Job

Top officers of our manufacturing concerns must show more personal interest in the vital challenge presented by accident prevention and elimination.

Some manufacturers—who have not yet realized that the prevention of accident, death and disaster is not only good business from the humane and public relations viewpoints but from the viewpoint of sound common-sense business practice and healthy annual financial reports.

These men have to be brought into the fold and the responsibility belongs to members of the Industrial Accident Prevention Associations. You must keep hammering at them.

The Experience Rating Plan which we in the Canadian Manufacturers' Association worked out with the Workmen's Compensation Board and which has been in operation on a trial basis among a comparatively small group of employers now for some 27 months is doing the job for which it was intended—namely, to hit the careless employer, whose plant produces more than its fair share of accidents, right in the pocketbook.

This plan, or any other plan which might take its place, should continue to arouse the careless employer to a proper interest in accident prevention and will, I hope, drive him right into the fold of the IAPA where he can learn from experts like you how to face up to his responsibility and turn his previous carelessness into dividends which are as pleasant to the humanitarian mind as they are to the man who runs the accounting department and the people who hold stock in the company.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

UNION STEAMSHIP CO. OF B.C., Vancouver, had a consolidated net loss of $158,228 in 1955, contrasted to a net profit of $26,664 in 1954.

Loss was primarily due to strike which began July 3 and ended Sept. 3, normally the peak period, says Chairman and President S. S. McKeen.

To improve fleet company converted one ship from steam to diesel and is re-engining another. Company is undertaking a substantial development of its property, Evergreen Park Resort, at Bowen Island, B.C. This, together with Alaska and northern cruises, makes company largest vacation business in Pacific Northwest, it is said.

In view of the unnecessary complications which arise from having an operating subsidiary, Union Steamships Ltd., in addition to the holding company, Union Steamship Co. of B.C., it is proposed to wind up the operating company. A resolution will be presented to a special meeting called for this purpose. If approved, each shareholder will receive his pro-rata share of holding company assets, which will be a proportionate number of shares of subsidiary and a small amount of cash.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$98,075	$382,205
Less: Depr.	251,919	352,782
Debt. int.	4,384	2,779
Net profit	▪158,228	26,664
Less: Dividends	......	47,556
Deficit	158,228	20,912

▪Loss.

Note—Co. shows net profit of $282,191 in 1954 and net loss of $126,784 in 1955, including profit on disposal of fixed assets and tax adjustment.

Earnings per Share and Dividend Record:		
Common: Earned	d$1.00	$0.17
Paid	nil	0.30

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,104,946	$553,822
Accts. rec. less. res.	741,752	496,114
Dep. with trust co.	850,000	250,000
Inventories	148,924	115,514
Total curr. assets	2,845,622	1,415,450
Prep. exp.§	58,550	46,185
Fixed assets	2,257,701	1,895,978
Total assets	5,161,873	3,357,613
Bank loan	100,000	......
Notes pay.	250,000	......
Accts. tax., etc., p.	537,753	678,141
Total curr. liabs.	887,753	678,141
Funded debt	1,750,000	......
Capital stock	792,605	792,605
Earned surplus	1,731,515	1,836,867
*After depr. of	♦4,876,122	4,633,817

§Incl. in curr. assets in co's report.
♦Deprec. res. not deducted from asset in co's report.

Working capital	1,957,869	737,309

Manufacturing

ANTHES-IMPERIAL CO., St. Catharines, Ont., consolidated net profit for 1955 was $504,453, higher by 11.1% than the net profit of $454,190 in 1954.

Company attained record sales in 1955 and anticipates current year will be satisfactory, President D. G. Willmot says.

Its $20 million plant in Calgary, now under construction, will produce cast iron water pressure pipe. In January this year, in need of more space, company purchased the plant formerly used by Grout's Ltd., St. Catharines, a textile concern.

The Windsor, Ont., property of Penberthy Injector Ltd., a subsidiary, was sold and operations transferred to St. Catharines.

In May, company purchased the equipment and inventory of the heating division of Taylor-Forbes (1953) Ltd. Operations of the Great North Foundry Ltd., Edmonton, were incorporated into those of the parent company and Great North's charter was surrendered.

Company redeemed and canceled 4,256 6% cumulative preferred shares ($100 par) and created two new classes of preferred shares; 20,000 first preferred shares, $100 par, and 500,000 4% second preferred shares, $1 par (10,000 of the first preferred shares were sold at par for cash during 1956).

COND. CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,241,212	$1,123,704
Less Deprec.	277,942	219,229
Debt. interest	45,817	40,285
Income taxes	413,000	410,000
Net profit	504,453	454,190
Less: Pref. divds.	19,885	54,947
Common divds.	90,000	60,000
Surplus for year	394,568	339,243
Times Interest Earned:		
Before deprec.	27.09	27.89
After deprec.	21.02	22.45
Earnings per Share and Dividend Record:		
1955 Ser. Pref.: Earned	$50.45	......
Payable	‡1.9885	......
Pref. (old): Earned	......	$106.72
Paid or payable	......	*6.00
Common: Earned†	4.85	4.26
Paid or payable	0.90	0.60

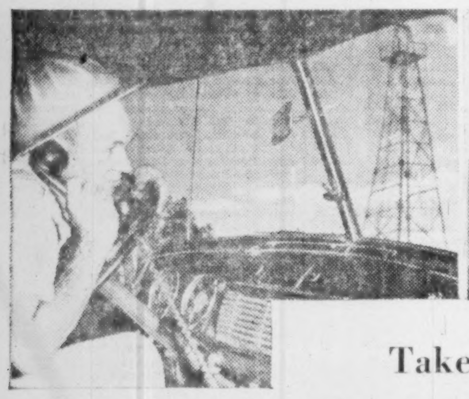
†Based on 100,000 shs.
*In addition to payment of $6, a dividend of $6 payable in 1955 was declared in 1954.
‡Payable in 1956.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$94,067	$3,528
Acct. rec.‡	1,365,790	1,139,864
Inventories	2,583,441	2,235,933
Total curr. assets	4,043,298	3,379,325
Prep. exps.§	45,647	44,227
Inv. in U.S. sub.	......	1
Fixed assets†	1,526,677	1,301,332
Total assets	5,615,622	4,724,885
Du bank	183,808	254,723
Acct. pay	783,952	640,930
Taxes pay.	321,294	287,763
Funded debt pay.	100,000	1[illegible],000
S.f. instal.	......	50,000
Divd. pay.	49,885	35,536
Total curr. liabs.	1,438,939	1,418,952
Funded debt	850,000	950,000
Capital stock	1,050,000	425,000
Earned surplus	2,276,683	1,930,333
†After deprec. of	2,630,571	2,397,145
‡After res. of	72,477	43,510

§Included in curr. assets in co.'s report.

Working capital	2,604,359	1,960,373



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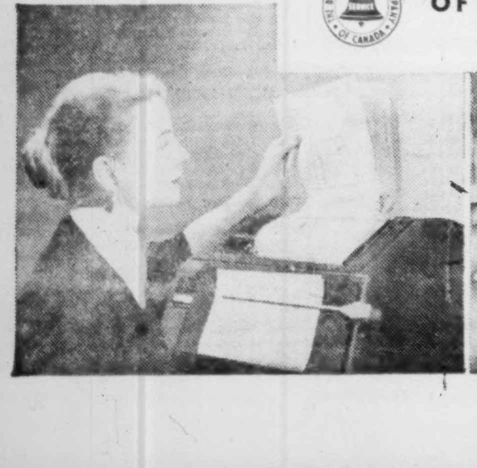

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96-3

PROGRESS REPORT

OF

UNITED TOWNS ELECTRIC COMPANY, LIMITED	Incorporated 1902
AVALON TELEPHONE COMPANY, LIMITED	" 1919
WABANA LIGHT & POWER COMPANY, LIMITED	" 1927
WEST COAST POWER COMPANY, LIMITED	" 1944

TOTAL SERVICES SUPPLIED BY THESE NEWFOUNDLAND COMPANIES

Electric Light and Power Services	24,185
Telephones	30,533

INVESTMENT IN PLANT AND PROPERTY TO SUPPLY THESE SERVICES

Electric Light and Power	$ 9,319,692
Telephones	7,622,862
	$16,942,554

DURING 1955

Electric Light and Power Services increased by	1,752	
Telephones increased by	2,959	
Payrolls amounted to		$1,528,097

DURING THE PAST 5 YEARS

Electric Light and Power Services increased by	4,291	
Telephones increased by	11,473	
Payrolls amounted to		$5,280,520

KILOWATT HOUR OUTPUT

1955	62,847,000
1954	57,041,000
1953	47,853,000
1952	38,464,000
1951	31,101,000

S. H. MORRIS,
President and Managing Director

A NEW CEMENT INDUSTRY for SASKATCHEWAN

Construction is ahead of schedule

Despite severe winter weather, construction work has been carried on through the winter. Approximately 100 men are now working. Process equipment will start arriving on the plant site early in April. The plant is scheduled to go into operation by August 1st.

RAW MATERIAL

Limestone for the production of cement will be quarried near Mafeking, Manitoba and shipped by rail to Regina.

Clay for the production of cement will be quarried at the Regina Plant site.

ENGINEER'S REPORT

LIMESTONE: "Many chemical analyses of this limestone have been furnished from Government and private sources, and confirmatory samples have been taken by the writer. These show the stone to be high grade limestone low in magnesia and other impurities and highly suitable for Cement Manufacture."

CLAY: "We estimate the tonnage of useable clay at this deposit to be approximately 6,000,000 tons. Chemical analysis show this clay to be uniform in character and suitable for the manufacture of Portland Cement. There are huge quantities of clay of this nature in the Regina Area."

Respectfully submitted,
A. S. DAWSON, P. Eng.
WINNIPEG, MAN. August 17, 1955

SASKATCHEWAN CEMENT CORPORATION LTD
Saskatchewan CEMENT CORPORATION LTD.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 32.

WEEK ENDING APRIL 13, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Apr13 %	Company	Sales	Last Apr. 6	Week end. Apr. 13 H	L	Close
1.10	.70	.	...	Abitca	19100	.83	.85	.70	.80
42½	34½	1.50	3.6	Abitibi	14776	42	42½	40½	42¼
26¾	24¾	1.12½	4.5	Do. 4½% pref.	1255	25	25	24¾	25
12½	11	.50	4.2	Acadia Atlan.	2160	12	12½	11⅞	12
106½	104½	5.00	4.7	Do. 5% pref.	35	106	106	106	106
24½	22½	1.20	5.2	Do. (A)	365	23	23¾	23½	23¼
..	..	▲1.00	..	Admiral	nil	..	18⅞	19½	†17
8½	7	.40	5.3	Agnew Surp.	1740	7	7¾	7¼	7½
10¼	9½	.55	5.8	Do. pref.	50	10	9½	†9	9½
2.10	1.80	.	...	Albt. Dist.	7950	1.85	1.85	1.75	1.80
1.75	1.55	.	...	Do. V.T.	2025	1.55	1.60	1.60	1.60
122	93	.	...	Algoma Steel	6177	118	119	117	117
26¼	25	1.00	4.0	Alum. of Can. p	725	25¾	25¾	25	25
52¾	50½	.	...	Do. 2nd pref.	2622	51¾	52	50½	51½
124	100	▲2.20	..	Aluminium	7947	122	122½	118	120
8	6⅞	▲.40	...	Andian Nat.	30	8	7	7	7
15	13¾	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	14	..	15
53	43¾	2.00	3.8	Ang., Cdn. Pulp.	490	50	53	50	53
54	52	2.80	5.3	Do. pref.	100	53½	53	53	53
50¼	47¾	2.25	4.7	Ang. Can. Tel. p	180	48	48	48	48
13¾	11¾	.60	4.4	Ang. Nfld.	17479	13¼	13¾	12⅞	13¾
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28⅞	24⅜	1.20	4.2	Anthes Imp.	1035	25½	28⅞	25⅜	28⅞
.80	.50	.	...	Arcan Corp.	530	.50	.55	.50	.55
25	21½	*.40	...	Argus	2545	24¼	25	24½	25
57¾	53	2.40	4.2	Do. 4½% pref.	415	56⅞	57	55	56½
..	..	*▲.50	..	Aro Equip.	nil	..	..	28	†35
45	40	1.00+‡.60		Asbestos	4945	44	44	42¼	43¼
14	14	.60	4.4	Ashdown Hd. A.	nil	..	13½	14	14
14½	12½	.72	5.0	Do. (B)	801	13	14½	13½	14½
4	3½	.	...	Ash Temple	326	3½	4	3½	4
98	98	6.00	6.1	Do. A pref.	nil	..	97	..	98
10	9¾	.65	6.3	Do. B pref.	105	10.00	†10.50	9.80	†10.25
..	..	▲4.00+‡2.00		Assoc. T&TA p	nil	..	..	..	101
7	6	.	...	Atlan. Accept.	300	6½	6⅛	6¼	6⅛
16	15	.	...	Do. pref.	nil	..	15	15½	16
24	17½	*.25	...	Atlas Steels	26048	23⅜	24	22½	24
13	12	.60+‡.20		Auto Electric	570	12½	13	12¼	13
10½	10½	.50	4.8	Do. (A)	nil	..	10⅞	..	10½
6¼	5	●	...	Auto Fabric A.	15	6	5½	5	5
1.00	1.00	●	...	Do. (B)	nil	..	..	1	1
42½	39	1.20+‡.20		Bk. Can. Nat.	1090	42	42½	42	42
55½	47¼	1.40+‡.20		Bk. Montreal	3412	54¼	55	53¾	53¾
68½	58½	1.80+*.20		Bk. N. Scotia	4150	67¾	67¾	65½	65½
7¾	7¾	.	...	Barcelona	nil	..	7	11	†8
10	9½	1.00	10.0	Bates & Innes A	nil	..	..	10	10
65	62	3.00+*.50		Bathurst Pr. A.	475	64	64	63½	64
46	40	*1.25	..	Do. (B)	2285	42	41¾	41½	41½
7⅜	6¾	.40	5.9	Beatty Bros.	150	7	7	6¾	6¾
..	..	*.50	...	Beaubran	nil	..	31	32¼	30
21	20	*.40	...	Beaver Lumber.	695	20¼	20¼	20	20
..	..	1.00	4.5	Do. (A)	nil	..	22½	..	22
33	33	1.40	4.2	Do. pref.	nil	..	33	34	33
9¼	7⅜	‡.20●	..	Belding Cort.	300●	†9½	9¼	9	9
13	12	.70	5.4	Do. pref.	nil	..	11	13	13
..	..	●	...	Belgium Stores	nil	..	..	..	6¼
..	..	1.00	8.7	Do. pref.	nil	..	..	11¼	11½
51¾	49¼	2.00	4.0	Bell Telephone	21358	49½	50	49¼	49¾
8	6½	.40	5.0	Biltmore Hats	nil	..	6⅞	7¾	8
14½	12½	1.00	7.7	Do. (A)	nil	..	13	16	13
..	..	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	8	.	...	Blue Ribbon	nil	..	8	12	8
34	32	‡1.25●	..	Do. pref.	nil	..	33	34½	33
..	..	‡♦♦.50	..	Bowes Ltd.	nil	..	18	..	13
20	17½	1.00	5.6	Brant. Cord. A.	nil	..	18	19	18
12	12	.50	4.2	Do. (B)	nil	..	11	12½	12
8	6⅞	*.50	...	Brazilian Tr.	101082	6½	8	6⅞	7¾
98	94	6.00	6.7	Do. pref.	nil	..	90	94	†90
50	48¼	2.90	6.0	Bridge & Tank p	nil	..	48½	49	48½
2.95	2.55	.	...	Do. Warr.	30	2.85	2.80	2.80	2.80
19	15	.	...	Bright, T. G.	15	15	17	17	17
21¾	21½	1.15	5.3	Do. 5% pref.	100	21¾	21½	21½	21½
31½	29	*.30+‡.40		Br. Am. Bk. N'ts	nil	..	32	..	31½
45½	35	.85	2.1	Brit. Amer. Oil.	17505	42¼	42¾	40¾	40⅞
95½	90	4.00	4.3	B.C. Elec. 4% pf	132	90	93	92	93
106	101½	4.75	4.6	Do. 4¾% pref.	486	103	103½	101½	102½
55½	51¾	2.50	4.8	Do. 5% pref.	460	52	52½	52	52½
53	49½	2.25	4.4	Do. 4½% pref.	800	51	52	51	51½
51	48	2.12½	4.3	Do. 4¼% pref.	270	48	50	48½	49½
20	16	*.25	...	B.C. Forest	17161	20	20	18⅞	19¼
17¾	15	.75	5.0	B.C. Packers A.	580	15	15	†12¾	15
15	12	‡1.00	..	Do. (B)	400	12⅞	13	13	13
41⅜	36½	1.20	3.0	B.C. Power	7980	40½	40¾	39⅞	39⅞
52¼	48	2.00	4.1	B.C. Tele.	1415	49½	50	49	49
1.01	.87½	...	..	B.C. Turf	1600	.97	.97	.95	.95
24½	17½	*▲.25	..	Brown Co.	17415	23¾	24	23⅜	23⅞
14½	12¾	1.20⅝	..	Bruck S. Mills A	25	13½	13½	13½	13½
5	4½	●	...	Do. (B)	nil	..	4	4½	†4
40	35	1.80	4.6	Building Prod.	535	37⅞	39½	38	39
31	29	1.00+‡.50		Burlington Steel	700	29	29	29	29
..	..	.	...	Burnett Ltd.	nil	..	..	..	..
14½	11	*.60+.05		Burns & Co.	1752	13½	14	12½	13½
9	8	.45	5.0	Burrard D.D. A.	230	9	9	8¾	9
3.30	3.25	●	...	Butterfly Hos.	nil	..	..	3½	3¼
..	..	.80	6.2	Caldwell Linen	nil	..	..	..	13
21½	21½	1.50	6.5	Do. 1st pref.	nil	..	24½	25	23
12¼	12	.80	6.7	Do. 2nd pref.	nil	..	12	..	12
105	104	5.00	4.8	Calgary Pr. 5% p	60	104½	104½	104	104½
53¼	51½	.	...	Camp. W & Cann	2770	52½	52½	51½	51¾
3.75	3.15	.10	3.1	Canada Bread.	700	3.40	3.25	3.25	3.25
60	56	2.50	4.4	Do. pref. B.	nil	..	57	..	57
36	31	1.00	3.1	Canada Cement	4435	34¾	35	32¾	32¾
32¾	29	1.30	4.2	Do. pref.	1110	30¼	31½	29½	31
11¾	8½	‡.20	...	Can. Cr. Stone.	605	9	9	9	9
25	20⅞	1.00	4.3	C. & D. Sugar.	2037	24½	24⅞	23½	23½
19	19	*.50	...	Can. Floor B.	nil	..	18½	19½	19
13½	13½	.40	3.0	Can. Foils	240	†14	13½	13½	13½
17	16	.60	3.4	Do. (A)	10	17	†17½	†17½	†17½
18⅞	18	.	...	Can. Forg.	nil	..	16	18½	18⅞
27½	25½	1.50	5.5	Do. (A)	nil	..	26	..	27½
39½	34	*.75	...	Can. Iron	2968	38⅜	39½	37¼	37¾
163	155	*2.00	..	Can. Life	85	160	163	150	160
15	15	‡.25	...	Can. Machine	25	15	†13	†13	†13
62	53	2.00+■	..	Can. Maltings■	787	58½	59	58	58
26	25¼	1.17	4.6	Do. 4½% pref.	205	25⅜	25⅜	25⅜	25⅜
42	38¾	1.50	3.7	Can. Packers A	150	40½	40½	40½	40½
37	34½	1.50	4.1	Do. (B)	860	35½	37	36	36½
96	89	3.00+*.40		Can. Perman.	290	90½	90½	89	89¾
104	99½	4.40	4.4	Can. Safeway p	295	100	100	99¾	100
36	29¾	*.50	...	Can. Steamships	395	32	31	29¾	31
14	12¾	.62½	4.9	Do. pref.	696	12¾	13	12¾	12¾
20	18½	.80+‡.35		Can. Vinegars	25	19	18½	18½	18½
..	..	.	...	Can. W. Cord A	nil	..	..	..	8⅛
155½	155	4.00	2.6	C. W. Cable A.	nil	..	197½	..	155
103	75	3.00	2.9	Do. (B)	1964	101½	102½	100	102½
90	85	1.00+‡■	..	Cdn. Arenas■	nil	..	88	..	90
7½	6½	●	...	Cdn. Bakeries	nil	..	6½	7	7
56¼	44½	1.40+*.20		Cdn. Bk. Com.	4162	55	54¼	53	54¼
33½	30¼	1.50	4.5	Cdn. Breweries.	12842	33½	33¼	32	33
33¼	30⅜	1.25	3.8	Do. pref.	2875	33	33¼	32¼	33
32	27	*.69½+‡.50		Cdn. Bronze	1235	31⅜	32	31½	31½
105	105	5.00	4.8	Do. pref.	nil	..	101	..	105
37	32½	2.00	5.5	Cdn. Canners	977	36½	37	36	36½
21⅛	19	*.15+‡.15		Cdn. Celanese	2195	19½	20	19¼	19⅝
37	34	1.75	5.1	Do. pref. $1.75	305	34½	34½	34	34
21¼	20½	1.00	4.9	Do. $1 pref.	nil	..	..	21	20½
11¾	9	.	...	Cdn. Chem.	4060	10¾	10⅞	10	10½
14⅞	10	■	...	Cdn. Collieries■	26360	10⅞	11¼	10½	11
.94	.84	.	...	Do. 5% pref.	121220	93	94	90	94
4½	4½	.	...	Cdn. Convert A	nil	..	4½	..	†4¼
..	..	.	...	Do. (B)	nil	..	4	..	4
15	14	●	...	Cdn. Cottons	nil	..	15	19½	15
9	8	●	...	Do. pref.	60	8½	8½	8	8
25¼	21¼	*.50	...	Cdn. Dredge	2660	24⅜	25¼	23	23
28½	22	1.00	3.7	Cdn. Fairb.	225	27	27	27	27
125½	125½	6.00	4.8	Do. pref.	nil	..	125	..	125½
4¼	3¼	●	...	Cdn. Food Prod.	520	3.50	3.50	3.25	3.35
8¾	8	.	...	Do. (A)	739	8	8	8	8
65	56	●	...	Do. pref.	40	63	65	65	65
1000	825	*1.00+4.00		Cdn. G. Elec.	2	825	1000	1000	1000
32	28¼	1.10+*.18		Cdn. G. Inv.	848	30¼	30½	30	30
27	23	‡.25	...	Cdn. G. Sec. A.	350	23½	23	23	23
..	..	♦♦‡.25	..	Do. (B)	nil	..	..	29	24
9¼	7½	♦♦.12½	..	Cdn Hydro-Card	2478	8⅞	9	8⅞	9
6	5	‡.10	...	C. Ice Machine.	nil	..	6	8½	6
12⅞	11	.80	6.5	Do. (A)	150	12¼	12⅞	12¼	12⅞
24	21	*.30	...	Cdn. Industries	1958	22	22	21	21⅞
95	91	3.75	3.9	Do. pref.	nil	..	..	96	95
90	85	*1.00+2.00		C. Ingersoll R.	20	88	90	90	90
20	17¾	*.50	...	Cdn. Int. I. Tr.	nil	..	18	27	18
97	97	5.00	5.2	Do. pref.	nil	..	97	98	97
41	21	*1.00	..	Cdn. Locomo.	270	34	35	30	34
6⅞	5⅞	‡.06	...	Cdn. Marconi	3015	5½	6	5⅞	5⅞
24¾	19¾	.60	2.6	Can. Oil	3349	23½	24	23½	23½
107½	104	5.00	4.7	Do. 5% pref.	55	105	106	105½	105½
165	165	8.00	4.8	Do. 8% pref.	10	†160	165	165	165
99	93	4.00	4.3	Do. 4% pref.	60	94	96	94	94
10	7¾	.	...	Do. Warr. 1953	580	9½	9	8¼	9
5.00	3.90	.	...	Do. Warr. 1955	600	4.00	4.45	4.00	4.30
36⅜	31¾	1.50	4.3	Cdn. Pacific	14160	35⅛	35¼	34	34½
27	22⅞	.	...	Cdn. Petrofina p	7077	26¼	27	25¾	25¾
6¼	5⅞	.	...	Cdn. Pr. & P S	215	6¼	6¼	6	6
1.12	.85	.	...	Cdn. Propane	2930	1.10	1.10	1.00	1.10
21	15	.	...	Cdn. Salt	265	21	21	20	20
4¾	4½	●	...	Cdn. Silk A.	200	4½	4½	4½	4½
101	91	.60+‡.10		Cdn. Tire	145	95	101	95	101
..	..	1.00	4.8	Do. pref.	nil	..	20¾	..	21
104½	103	5.00	4.9	Cdn. Utilities p.	20	103¼	103	103	103
38	30½	1.50	4.1	Cdn. Vickers	3275	36½	38	35¾	37
10½	10½	.	...	C. Wallpaper A	25	10½	10½	10½	10½
11	10½	.	...	Do. (B)	nil	..	10½	10½	10½
17	14½	.	...	Cdn. Lumber	100	16¾	15	15	15
19	18	.80	4.3	Cdn. W. Gas p.	20	18	18½	18	18½
53	46	*.50	...	C. Westinghouse	65	46½	47	46⅞	47
5.95	5.20	‡▲.30	..	Capital Estates	715	5.35	5.25	†5.00	†5.00
1.50	1.20	.	...	Carling Br. Alta	9000	1.43	1.40	1.20	1.35
1.20	1.15	.	...	Do. V.T.	nil	..	..	1.25	1.15
13¾	12½	.60+*.30		Carter, J. B. A.	25	13¾	13½	13½	13½
18	17	*1.00	..	Do. (B)	nil	..	18	..	18
28	28	.50+*.05		Catelli Food A.	300	28	28	28	28
37¼	37¼	1.00+*.05		Do. (B)	nil	..	37¼	..	37¼
..	..	*▲.12½	..	Celanese Corp.	nil	..	..	..	22¼
..	..	.	...	Do. 4½% pref.	nil	..	..	..	..
..	..	.	...	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	.80	...	Cent. Can. Invest	nil	..	26½	..	28
..	..	5.00	5.0	Do. pref.	nil	..	103	..	103
6	5	‡.50+■■.75		Cent. Nor. Air A	nil	..	5	7	5
8½	6	.	...	Do. (B)	nil	..	..	7½	6
72⅞	61	1.40	2.2	Chart. Trust	100	72⅞	65	65	65
4½	3½	.	..	Chatco Steel	325	4	3¾	3½	3½
6	5¼	.50	10.0	Do. pref.	nil	..	4.60	4.25	†5.00
18¼	17½	1.00	5.7	Ch. Gai Wines.	150	18	17½	17½	17½
86	73	*.75+‡1.00		Chrysler Corp.	25	74⅞	74	73	73
.65	.40	‡.60	...	Cinzano A	400	.65	.50	.50	.50
..	..	5½%	...	Do. 5½% pref.	nil	..	..	1½	†1½
2	2	●	...	Circle Bar Knit.	nil	..	2	3	2
4¾	4¾	.	...	Do. (A)	nil	..	4¾	9	4¾
3.80	3.70	.	...	Claude Neon A.	40	3.75	3.70	3.70	3.70
4.00	3.65	.	...	Do. (B)	nil	..	3.65	3.75	3.80
76	70	.	...	Do. pref.	nil	..	..	70	70
22½	20	.80	4.0	Cochrane-D	nil	..	21	22	21
22½	19	.	...	Do. (A)	20	20	20	20	20
8½	6¾	●	...	Cockshutt Farm.	4930	7¼	7½	7	7¼
17⅞	17	1.00	5.9	Coghlin, B. J.	105	17⅞	17	17	17
..	.	*.75+.35		Coll. Terminal	nil	..	13	..	12½
..	..	*.75+.35		Do. pref.	nil	..	13	..	†13
13	9½	*.12½	..	Comb. Enter.	4900	12½	12½	10½	12
11	10½	*.20	...	Conduits Nat.	25	11	10¾	10¾	10¾
170	150	1.50	1.0	Conf. Life	30	160	154	150	152
10½	8	‡.25	...	Cons. Bakeries	925	8½	8¾	8	8
1.90	1.10	.	...	Cons. Div. Sec. A	77	1.60	1.50	1.30	1.50
36	33	‡1.75	..	Do. pref.	26	35	36	35¼	36
..	..	.	...	Cons. Fire Ins.	nil	..	6	..	4
40	33½	*.50+.25		Cons. Paper	7850	39¾	40	38	38½
3.00	2.30	●	...	Cons. Press A.	240	2.40	2.50	2.30	2.50
1¼	1	.	...	Do. (B)	90	1¼	1	1	1
38	34	.80+*.55		Cons. Smelters	14332	36½	37	35	35½

Range 1956 High	Low	Div. R'te $	Y'ld Apr13 %	Company	Sales	Last Apr. 6	Week end. Apr. 13 H	L	Close
6¾	5	●	...	Cons. Textiles	600	6¼	5	5	5
..	..	1.00	4.9	Do. pref.	nil	..	..	20½	†20½
23½	21	.80	3.8	Consumers' Gas.	2230	22	22	21¼	21¼
33	30½	1.50	4.5	Consum. Glass	360	33	33	32½	33
..	..	*.45+stk▲		Cont. Can	nil	..	..	..	85
18	17	‡1.10	..	Corbys A	4548	17¼	17¾	17	17
17¾	16½	‡1.10	..	Do. (B)	780	16½	16¾	16¼	16¾
13¼	12	.70	5.3	Cosmos Imp.	250	13	13¼	13¼	13¼
7	6¼	.30	4.8	Craig Bit	nil	..	6	6¼	6¼
21	20	.60	2.9	Crain, R. L.	40	21	21	21	21
11¼	10	*.35	...	Credit Accept.	nil	..	..	..	10½
..	..			Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	125	56	54	52	52
28	25	.60	2.4	Crown Trust	190	26¼	25	†24	25
69	53	1.80+‡■		Crown Zeller■	290	68¼	68¼	64¼	64¼
195	155	4.00	2.2	Crow's N. Coal.	266	191	185	180	180
50½	50	3.00	6.0	David & Fre. A.	nil	..	50½	..	50
12¾	10½	●	...	Davis Leather A	95	11¼	12	10⅞	10⅞
4¼	3½	.	...	Do. (B)	100	4	4¼	4¼	4¼
150	150	*1.00	..	De Havilland A.	nil	..	145	190	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
39⅜	37	1.20+‡.50		Distill-Seagram	13070	37⅞	38⅛	37	37¼
..	..	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
..	..	5.00	5.2	Do. pref.	nil	..	97	..	†97
24¼	20	.40+‡.30		Dom. Bridge	5955	23½	23¾	23¼	23¾
15¾	8¾	.	...	Dom. Coal, pref.	251	10¾	10⅞	10	10
13	11	.80	6.7	Dom. Corset	185	12	12	12	12
8¼	7	.	...	Dom. Dairies	136	7½	7¾	7	7¾
21	16	●	...	Do. pref.	nil	..	16	17½	16
12	7	‡.20	...	Dom. Electro	1154	9⅞	12	9⅞	11½
26⅜	22	.60+*.20		Dom. Engineer	455	26¼	26	25	26
10⅞	9¾	.40	4.0	Dom. Fabrics	nil	..	10	12	10
..	..	1.50	6.7	Do. 2nd pref.	nil	..	24	24	22½
35½	27½	*.40	...	Dom. Foundry	5048	34¼	34¼	32½	32½
103½	100	4.50	4.4	Do. 4½% pref.	130	102¼	102	100¾	101½
45	39	*.70+‡.62½		Dom. Glass	735	44¼	44	42	43¼
17½	16	.70	4.1	Do. pref.	nil	..	..	17	17
..	..	‡7.00+1.00		Dom. Insur.	nil	..	200	..	157
20½	14	.	...	Dom. Magnes.	3909	15½	16¼	15	16¼
36½	34¾	1.60+‡.40		Dom. Oilcloth	410	36	36	35	35½
28⅛	25¾	‡.50+.50		Dom. Scot. Inv.	250	27	28½	27	28½
53	49½	2.50	4.9	Do. pref.	20	51¼	51¼	50¾	50¾
110	100	4.00+‡1.00		Dom. Square	nil	..	..	..	110
23	17¼	1.00	4.7	Dom. St. & C.	18580	22¼	22	21¼	21¼
37	32	1.00	2.8	Dom. Stores	1785	36	36¼	35¼	35¼
15⅜	12½	*.37½	..	Dom. Tar & Ch.	17520	15¼	15⅜	15	15¼
24	22½	1.00	4.2	Do. pref.	94	23	24	†21	24
9	7¼	*.30	...	Dom. Textile	5330	8¼	8¾	8¼	8¼
141	138	7.00	5.0	Do. pref.	nil	..	139	..	139
2¼	1½	.	...	Dom. Woollens.	1400	2¼	2¼	2	2
15¼	14½	.80	5.7	Donald Ropes	50	14¼	†14	†14	†14
23½	2½	.	...	Donnell & Mu.	nil	..	21½	..	23
44⅛	31	1.20+*.25		Donohue Bros.	1835	41	41	40	40
35½	31	.	...	Dow Brew.	742	35	35	35	35
28	24	*.30	...	Du Pont of Can.	3150	27½	28	27¼	27¾
95	91	3.75	4.0	Do. pref.	15	94½	94½	94½	94½
9½	9	.55	6.0	Dupuis Fre. A.	1055	9	9½	9½	9½
..	..	.	...	East Koot Pr.	nil	..	3.10	..	3.00
70	70	.	...	Do. pref.	nil	..	60	89	70
8	4	.	...	East Steel	6825	7¾	8	7	8
..	..	*2.00	..	East Theat.	nil	..	26	..	26
19	16¾	.20+*.35		Easy Washing	nil	..	16¼	18½	18
..	..	1.00	...	Do. 5% pref.	nil	..	19½	19½	..
37½	35	1.00+‡.50		Economic Inv.	25	37	37	37	37
68½	59¾	1.00	1.5	Eddy Paper	2163	67½	68	66	66¾
1.22	1.21	.	...	Electra Invest.	nil	..	.98	..	1.22
15⅜	12⅞	▲1.00+‡.25		Electrolux	550	14	13½	12⅞	12⅞
91	71	.60	0.7	Empire Life	325	85½	90	77½	86
13½	9½	.40	3.2	Enam. & Heat.	nil	..	11	12	12½
57	45	*.65+.20		Equitable Life	25	53	50	50	50
7½	6¼	.60	8.8	Erie Fl. & W. A	100	6¾	6¾	6¾	6¾
2½	2½	‡.10	...	Do. (B)	nil	..	2½	..	2½
23½	23	1.04	4.5	Estabrooks pf.	225	23	23	23	23
1.50	1.00	.	...	Excelsior Ref.	3050	1.05	1.10	1.05	1.05
22¼	20	1.50	7.3	Fam. Players	4402	21	21½	20	20½
25	22½	▲1.50	..	Fanny Farmer	280	23½	24	22¾	23½
..	..	‡2.00	..	Federal Fire	nil	..	52	..	50½
36	30½	*1.00	..	Federal Grain	930	35½	36	35⅜	35½
31¾	29⅜	1.40	4.8	Do. pref.	100	30	29⅜	29⅜	29⅜
4½	4½	.	...	Fibre Products	nil	..	..	6	4½
6	6	●	...	Do. pref.	nil	..	..	6	†5½
12	12	.80	6.7	Fisher B A	nil	..	11½	..	12
7½	7½	‡.20+stk		Do. B Exrts.	nil	..	7½	..	7½
7½	4	.	...	Fittings	100	7½	7½	7½	7½
10	9½	.60	6.0	Do. (A)	nil	..	10	11½	10
10	9¾	●	...	Flash Fast pref.	nil	..	10	..	†14
2.00	1.30	.	...	Fleet Mfg.	5640	1.45	1.50	1.35	1.40
58½	57	.	...	Ford Motor	1945	..	58½	57	57½
138	120	*1.25	..	Do. (A)	3055	127½	127	125	126
140	140	*1.25	..	Do. (B)	nil	..	135	..	140
55	50	‡♦♦1.50	..	For. Pr. Secs.	292	50	50	50	50
28	24¼	*.40+.10		Foundation Co.	2750	26½	27¾	26	26
37	31	1.00+.30		Fraser Cos.	8370	36¼	36¼	35¼	36¼
15	15	.50+‡.50		Freiman	nil	..	..	..	15
99½	90	4.50	4.9	Do. pref.	nil	..	92	99	92
32	29	1.20	4.0	Gatineau Pwr.	3228	30¾	31	29¼	29¾
112	110	5.00	4.5	Do. pref. 5%	112	110	110½	110	110
115	111	5.50	5.0	Do. 5½% pref.	40	112½	112½	†110	†110
7¼	6	.20	3.2	Gen. Bakeries	675	6¼	6¼	6¼	6¼
..	..	‡.60	...	Gen. Discounts	nil	..	8	..	8
65	53	*1.10+‡■		Gen. Dynamics■	1214	59¼	62	60¼	61¼
56	56	*▲1.00	..	Gen. Elec.	nil	..	..	..	56
49	42¾	*▲.50	..	Gen. Motors	1048	45¾	45¾	44¾	45
39½	36	■	...	Gen. Products A■	120	37¼	37¼	36	37¼
48	48	■	...	Do. (B)■	nil	..	43	..	48
11⅛	10	.40	3.7	Gen. St. Wares.	675	11	11	10¼	10¾
99	90	5.00	5.0	Do. pref.	125	94¾	†99¾	94¾	†99¾
170	146	4.00	2.4	Goodyear Tires.	24	166	166	160	166
53	51	2.00	3.8	Do. pref.	75	51	52½	52	52½
102	67½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8¼	7	.50	7.1	Gord. MacKay A	100	7¾	7	7	7
10	8	*.12½	..	Do. (B)	300	9	9	9	9
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	..	..
17	15½	1.00	6.5	Grafton A	nil	..	16	16½	15½
..	..	*.25+.10		Grand & Toy	nil	..	35¼	49	†31½
57	42½	1.60	3.0	Gt. Lakes Paper.	6765	53	53¼	51½	52¾
7¼	5⅞	.	...	Gt. North Gas	11525	6¼	6¼	5⅞	6⅛
3.50	3.20	.	...	Do. Warr.	1940	3.25	3.35	3.25	3.25
47	45	2.50	5.6	Do. pref.	nil	..	..	45	45
10¾	8	.50	4.7	Gt. West Coal A	600	10	10¾	10¼	10¾
9½	7¾	*.02½	..	Do. (B)	625	9¼	9½	9	9½
310	293	*.75	...	Gt. West-Life	nil	..	..	310	310
20	19	2.00	0.9	Gt. W. Saddlery.	nil	..	..	22¾	†22¾
4.70	4.40	.20+‡.05		Greening Wire	nil	..	4.60	4.70	4.70
6½	6¼	.	...	Growers Wine	100	6.25	6.30	6.30	6.30
24	20	.70	3.1	Guaranty Trust.	70	22½	22⅜	22¼	22⅜
84	84	*.62½+‡stk		Gulf Oil	nil	..	103½	104	84
6	4½	.	...	Gurney Prod. C.	nil	..	4	4½	4
27	25	1.60	6.4	Do. pref.	nil	..	25½	27	25
66	54½	2.40	3.8	Gypsum, Lime	100	65	64¼	62½	63½
23⅜	22	1.00	4.3	Hahn Brass	nil	..	21	24	23½
16½	14	.80	4.8	Do. (A)	nil	..	16⅝	16⅝	†16½
17	15	.90	5.3	Ham. Cot.	nil	..	15	17	17
93	77	5.00	5.4	Do. 5% pref.	nil	..	98	..	93
8¾	8	*.30	...	Harding Carpet.	110	8½	8¼	8¼	8¼
10⅞	10½	.50	4.8	Hartz, J. F. A.	nil	..	10½	..	10½
36	30¾	‡1.50	..	Hayes Steel	110	32	32	32	32
4	3¾	.	...	Hees, Geo. H.	nil	..	3½	3½	3¾
31	29	1.00+‡.25		Hendershot Pap.	60	30	29	29	29
..	..	5.00	6.7	Do. pref.	nil	..	92	101	†75
58	54	.	...	Hillcrest Coll.	nil	..	70	..	70
58	54	*.45	...	Hinde & Dauch	195	56¾	57	56½	57
4	3	.	...	Holden Mfg. A.	nil	..	..	3.20	3.00
..	..	.	...	Do. (B)	nil	..	..	1.60	2.00
..	..	.	...	Holt Renfrew	nil	..	70½	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	*2.50	..	Do. 2nd pref.	nil	..	..	..	85
11	11	.50	4.5	Horner, F. W. A.	nil	..	10½	..	11
..	..	.	...	Ho. De LaSalle.	nil	..	20	..	†19
47½	40	1.00+‡.20		H. Smith Paper.	4180	46½	47½	45	47
50½	48	2.00	4.1	Do. pref.	150	49	49	49	49
1.80	1.25	.	...	Hubbard Felt	nil	..	..	..	1.70
20	17	1.50+■■.75		Do. A pref.■	100	17½	20	18	20
17	16¼	.80	4.6	Hughes-Owen A	83	16¼	†17¼	17	†17¼
..	..	.40	4.4	Do. (B)	nil	..	11½	..	10½
..	..	1.60	6.2	Do. pref.	nil	..	..	..	25¼
42	37	7%	4.1	Huron & Erie	145	38¾	38	37	37
10½	8¾	*.40	...	Hydro Electric	260	9¼	†10¾	9¾	†10¾
61	54	1.40+‡.40		Imperial Bk.	422	60	60	58¼	58¼
27½	27	1.20	4.4	Imp. Flo-Glaze.	nil	..	27	28½	27½
..	..	1.50	5.0	Do. pref.	nil	..	..	27	30½
12½	11	.70	5.7	Imp. Invest. A.	430	12¼	12¼	12¼	12¼
48¾	48¾	2.50	...	Do. pref.	nil	..	..	..	48¾
79	69	2.00	2.5	Imperial Life	nil	..	72	72½	79
47¾	36¾	1.95	...	Imperial Oil	16900	47	47½	45¼	46½
12½	11⅛	.40+*.17½		Imperial Tob.	8725	12½	12½	12	12½
7¼	6	6.90	1.0	Do. 6% pref.	300	7¼	6¾	6¾	6¾
59	51¼	2.50	4.5	Indust. Accept.	2312	58	58	55	55½
102¾	99	4.50	4.3	Do. 4½% pref.	5	100	100	100	100
50¾	49½	.	...	Do. 4½% $2.25 p	485	49½	50½	40½	50
8¾	8	.50	6.3	Ingersoll M&T	200	8	8	8	8
15⅜	11¾	.	...	Inglis, John	8889	14⅞	14⅞	13½	13½
18¼	14¾	.	...	Inland Cem. pf.	3890	15	15½	15	15½
5.25	3.15	.	...	Inland Nat. Gas.	31405	4.90	5.25	4.55	5.10
..	..	.80+‡.25		Inter-City Bak.	nil	..	..	..	17
5.25	5.10	.24	4.7	Interior Brew. B	75	5.15	5.10	5.10	5.10
11	10	*.40	...	Inter. Bronze	653	11	11	10½	11
24	22	1.50	6.5	Do. pref.	30	23½	24	23	24
42	33	1.60+‡.40		Int. Metal Ind. A	3520	37	42	36½	41
105	102½	4.50	4.4	Do. pref.	85	103	103	103	103
91	87	▲4.00	..	Int. Mill., pref.	nil	..	..	95	†95
94½	78¼	▲*.65+‡1.35		Inter. Nickel	16126	92¾	93¼	90¼	90¾
131⅞	126⅛	▲7%	..	Do. pref.	215	130	131	130¼	130¾
6⅞	6¼	▲7%	..	Do. $5 pref.	nil	..	6¼	6¼	†4¼
8	8	*.25	...	Inter. Paints A.	25	8	8	8	8
24	24	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
137	109	▲3.00+‡■		Int. Paper■	6101	134	135	132	†132
..	..	▲4.50	..	Do. pref.	nil	..	..	..	100½
40	28	*▲.30	..	Int. Pete.	8410	38¾	40	37¼	39¼
245	190	2.40	1.0	Int. Power	1499	236	245	240	244
45¾	38⅜	*.90	...	Int. Util.	6340	44	45¾	44	45⅛
45	39	▲1.40	..	Do. pref.	75	43½	45	45	45
16¾	13½	.80	5.9	Interp. Bld. Cr.	50	14	13⅞	13½	13½
37½	27½	*.50	...	Interp. Pipe	16236	35½	36	34¼	35
13½	12½	.	...	Interp. Util.	nil	..	12¼	12½	12½
42	39	*.80+.40		Inv. Foundation	10	41½	41½	41½	41½
61	60	3.00	5.0	Do. pref.	200	60	61	60½	60½
2.60	1.60	.	...	Isotope Pro.	9080	2.15	2.15	2.00	2.00
27	25⅜	1.50	5.6	Jam. Pub. Ser.	75	27	27	26½	27
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*▲1.00+■		Johns-Man.■	nil	..	55½	56	85
11¾	11¼	‡.30	...	Johnston Term.	150	11¾	11¼	11¼	11¼
18½	17¾	.80+.20		Journal Pub.	nil	..	18½	18½	16
17	14	1.00	7.0	Kelvinator	55	14½	14¼	14	14
..	..	.	...	La Comp. Fon.	nil	..	..	..	39
24	22½	1.20	5.2	Labatt, John	1880	23¼	23¼	22¾	23
140	140	7.00	5.0	L. of Woods p.	20	140	141	141	141
17	13	.60	3.6	Lambert, Alf. A.	225	17	17	16½	16½
19½	16	.60	3.2	Do. (B)	100	†20	19	19	19
23	14½	●	...	Lang, J. A.	755	19	23	20	22
..	..	.	...	Langley's, pref.	nil	..	†30	†39	19
..	..	*.35	...	Latonia	nil	..	19¼	20½	36
21	18½	*.25+‡.20		Laura Secord	490	19¾	19½	19	19
11	9½	.50+.10		Laur. Accept. A.	625	10½	10½	10⅜	10⅜
1.00	.75	.	...	Do. Wts.	100	1.00	.75	.75	.75
21	21	*■	...	Lawson & J A.	nil	..	20	22	21
..	..	*.10	..	Do. B	nil	..	21½	..	21½
10	8½	.60	6.7	Lewis Bros.	266	9	9	9	9
57⅜	47	1.50	2.9	Loblaw A	130	53	52	51	52
101	89¾	1.50	1.6	Do. B	nil	..	..	90	91
22	21	.	...	Loblaw Comp A	1591	20½	21	†19	20
23¾	22	.	...	Do. (B)	11601	23	23	21	22
48½	45	.	...	Do. pref.	3218	46¾	46¾	45	46½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Apr13 %	Company	Sales	Last Apr. 6	Week end. Apr. 13 H	L	Close
90	75	▲1.50+‡.25		Loblaw Inc.	45	80	80	80	80
..	..	.	...	Lochabar A	nil	..	7	..	..
..	..	.	...	Do. B	nil	..	50	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7⅜	7	‡.25	...	Lon. Can. Invest.	nil	..	7¼	..	7¾
2.75	1.00	.	...	Lon. Hose	nil	..	2.05	2.50	2.75
7¾	7⅜	*.40+.20		Do. A	105	7	7¾	7¾	7¾
26½	24	.90	3.5	Lower St. Law p	100	26	24	24	24
24½	22	1.00	4.5	Lowneys	150	22½	22½	22¼	22¼
5.25	4.80	.24+‡.03		Lucky Lager	930	4.90	4.90	4.80	4.80
42	39	‡2.00	..	Mackin Steel	nil	..	41	..	42
..	..	5.00	5.1	Do. pref.	nil	..	100	..	98½
100½	85	2.00+*1.00		Maclaren Pr.	245	100	99	99	99
46	39	.50	1.1	MacMil. & Blo. A	nil	..	45¾	..	46¼
.48	41¼	.80+*.20		Do. B	4005	47¾	47¾	46½	46½
1.70	1.25	.	...	Mages Sp. G.	1000	1.40	1.35	1.25	1.35
20	20	‡.50	...	Mailman Corp.	nil	..	..	..	20
100⅜	94	5.00	5.1	Do. pref.	nil	..	98	99	98
28	25	1.00	3.6	Do. C. C. pref.	nil	..	27½	28	27½
6⅞	6	.40	6.2	Man. & Sask. A.	nil	..	..	..	6¼
104	103	6.00+‡▲▲3.00		Man. Sug. pfd.	nil	..	104	..	104
21	20	1.00+‡.30		M. L. Gardens	12	21	20	20	20
9¾	8¾	.50	5.1	Maple Leaf M.	950	9⅜	9¾	9½	9¾
103	99	5.00	4.9	Do. pref.	nil	..	102	105	101¼
9⅜	8¾	.60	6.6	Massey-Harris	24860	9¼	9¼	9	9¼
104	100	4.50	4.5	Do. 4½% pref.	1615	102	102	100½	100½
7¼	6	*.25	...	Maxwell Ltd.	1170	6¼	6¾	6	6½
12	10¾	1.00	9.1	McBrine pref.	nil	..	11	11¾	11
21	21	.60	...	McCabe A	nil	..	19	19½	†21
..	..	.60+*.10		Do. (B)	nil	..	17¾	..	18½
52	41¾	*.30	...	McColl. Fron.	920	49½	49	47¾	48½
100	98	4.00	4.1	Do. pref.	270	98½	98⅜	98	98
6	5	.	...	Melchers	nil	..	6	5¼	5
12	11	.60+*.10		Do. pref.	nil	..	11½	12	11½
.30	.10	.	...	Mercury-Chip	700	.10	.15	.10	.15
225	180	*■	..	Mersey Paper■	70	210	225	220	225
18	15	*.50■	..	Mex. Lt. Com.■	277	17	17	16¼	16½
12½	11¾	*.50	..	Do. pref.	25	12	12	12	12
9½	8	.	...	Mexican Tram.	nil	..	10	11½	9½
2.00	1.75	*.05	..	Mica of Can.	1000	1.80	1.80	1.75	1.75
20½	19	‡1.00	..	Mid. Pac. Grain.	nil	..	20	22	20½
4.50	3.75	.	...	Midwest Ind.	12971	4.15	4.25	4.05	4.15
2.50	1.60	.	...	Do. Warr.	500	2.10	2.05	2.05	2.05
5.00	4.15	‡.20	...	Milton Brick	1250	4.60	4.75	4.50	4.50
42	33½	*▲.35	..	Minn. & Ont. P.	4874	40	39	37	38
..	..	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
13½	11¾	1.00	7.7	Mitchell, Robt. A	150	13	13	13	13
3.50	2.55	.	...	Do. B	150	3	3	3	3
16½	16	1.00	5.9	Mod. Contain	nil	..	16	18	†17
18	16½	1.00	6.5	Do. (A)	70	18	17	†15½	†15½
28	25¾	1.20+‡.40		Molson Brew A.	1625	27	27	25⅞	26¾
27	26	1.20+‡.40		Do. B	375	26½	26¾	26¼	26¾
6¼	5	●	...	Monarch Knit.	5	6¼	5¼	5¼	5¼
52	45	●	...	Do. 4½% pref.	25	45	46	46	46
..	..	12%	0.9	Monarch Life	nil	..	245	..	255
43	40	2.00	5.1	Monarch Mtge.	nil	..	43	43	†39
18¼	17	1.00+‡9.00		Montreal Locom.	3775	17¾	18	17¼	18
38	35	2.00	5.7	Mont. Ref. & S.	nil	..	..	..	†35
..	..	.	...	Montrose	nil	..	11	..	..
49	39¾	*▲.70+.20		Moore Corp.	1498	48½	49	48	48½
..	..	▲7.00	..	Do. pref. A	nil	..	752	..	636
..	..	▲7.00	..	Do. pref. B	nil	..	1156	..	816
25¼	22½	.75	3.0	Morgan H.	300	25¼	25¼	25	25
105	104¼	4.75	4.6	Do. 4¾% pfd.	120	104¼	104¼	104¼	104¼
6½	5¾	.	...	Morrison Brass	nil	..	6⅞	7¼	6¼
10½	9½	*.30	...	Mt. Royal Dairy	500	9½	9½	9½	9½
12½	11	.80+*.20		Mt. Royal Rice	50	12½	12	12	12
15	11¼	.60+‡.10		Nat. Drug.	1160	12½	12½	12	12
14	11¾	.60	4.9	Do. pref.	1350	12½	12½	11¾	12½
23	21	.60	2.7	Nat. Grocers	nil	..	22⅜	..	22½
28½	26½	1.50	5.7	Do. pref.	100	27	27	26½	26½
5	4¾	.20	4.2	Nat. Hosiery A	nil	..	4¼	..	4¾
6¼	5	*.16	...	Do. B	200	5	5	5	5
..	..	*▲.75	...	Nat. Lead	nil	..	93	94¼	..
34	28	1.50+‡.50		Nat. Steel Car.	6670	34	34	32¾	33
43½	39¾	1.20+‡.20		National Tr.	195	43½	41½	40½	40½
16	14½	*.90	...	Neon Prod. W.C.	328	15½	16	14½	16
43	37½	1.20	2.8	Nfld. Lt. & Pwr.	235	43	43	41	43
48	44	2.00+*.50		Niag. W. Weav.	25	47½	48	46	48
64⅜	51½	*.50	...	Noranda	7318	61¾	62	60	61
17½	15	.	...	North Star Oil	475	16	16	15½	15½
9½	7½	.	...	Do. Warr.	300	8¾	8¼	8	8¼
..	..	*.75+‡1.50		North Can. Mtge.	nil	..	55	..	57
35⅜	29½	*.40	...	North Que. Pwr.	180	35	35¾	35	35¼
53	52	2.75	5.3	Do. pref.	25	52	52	52	52
96	91	4.00	4.3	Northwest U.P.	40	92½	92½	92½	92½
7½	7	.	...	Oakville Wood	nil	..	7	7½	7¼
17½	16	*.40+‡.10■		Office Spec.■	nil	..	15	17½	16
52	42¾	1.00+‡.50		Ogilvie Flour	1121	44½	44	42¾	43
160	158	7.00	4.4	Do. pref.	nil	..	158	165	160
11½	11	*.25	...	Okanagan Tel.	275	11	11	†10½	11
.25	.25	.	...	Ont. Beauty S.	nil	..	.10	..	.25
5	4½	*.50	...	Do. pref.	nil	..	4½	..	5
3.15	2.50	.	...	Ont. Jockey C.	15668	3.15	3.15	3.10	3.10
1.10	.52	.	...	Do. Warr.	18800	1.05	1.10	1.00	1.05
13	10⅞	.60	4.6	Do. 6% pref.	1455	12¾	13	12	13
12¼	11¼	.55	4.5	Do. 5½% pref.	1590	12¼	12¼	12¼	12¼
28¾	27½	1.00+*.15		Ontario Loan	20	27½	27¾	27¾	27¾
27¾	24	1.00+*.40		Ontario Steel	300	27	27	26½	26½
134	133½	7.00	4.4	Do. pref.	5	133½	†160	†160	†160
4.45	3.75	●	...	Orange Crush	400	4.10	4.10	3.25	3.25
3.80	3.80	*.05	...	Pac. Atlantic	nil	..	3.65	..	3.80
43	36½	1.00+*1.25		Pac. Coast Tms.	31	43	41½	41½	41½
1.40	.90	‡.03	...	Pacific Coyle	100	1.40	1.15	1.15	1.15
86½	77	3.00	3.5	Page Hersey	400	84¾	85⅛	84½	85
10	10	.80	8.0	Paton Mfg.	nil	..	10	12	10
..	..	1.40	6.5	Do. pref.	nil	..	22½	..	†20¾
6	6	.	...	Paul S. S.	nil	..	5¾	7½	6
35½	23½	.	...	Pembina Pipe	1710	35	35	34	34½
53	50¾	2.50	4.9	Do. 5% pref.	160	51½	51	50¾	51
23	21⅜	1.20	5.2	Penmans	135	22½	23	23	23
117	115	6.00	5.1	Do. pref.	nil	..	118	..	117
21¼	17	*.15+.05		People's Cr. Jr.	500	19	21½	20	21½
103	98	‡6.00	..	Do. pref.	31	102	102	101	102
48	39½	2.00	4.2	Photo Eng.	25	44	48	48	48
..	..	▲*.55+‡■		Pitt Plate Glass■	nil	..	90½	91	70
62¼	53¾	1.20+‡.65		Powell River	5101	60½	62¼	60	62
59	53	2.00	3.4	Power Corp.	1690	58½	58¾	57½	58
52½	50	2.25	4.5	Do. 1st pref.	200	51	50½	50½	50½
73	68	3.00	4.2	Do. 2nd pref.	nil	..	70	..	71
81	80	4.00	4.9	Premier Trust	17	81	†82	†82	†82
1.95	1.70	*.03	...	President Elec.	1000	1.85	1.80	1.17	1.73
44	19⅜	‡▲.50	..	Pressed Metals	5598	43	43	40	40½
68¾	50	*1.75	..	Price Bros.	7620	62½	68¾	62½	68
100	98	4.00	4.0	Do. pref.	112	99½	99½	99½	99½
1.25	.60	.	...	Propane Cre.	82400	.60	1.25	.90	1.25
14½	11½	.40+‡.40		Prov. Transport	760	12½	13	12½	13
49⅜	49	.	...	Do. 5% pref.	55	49⅝	49	49	49
30½	28½	1.20	4.0	Quebec Pwr.	170	30	30	29½	29¾
21¾	20	*.35+‡.25		Que. Telephone	2565	20½	21	20½	20½
180	135	.75	...	Do. A	nil	..	180	..	180
11½	10	.60+*▲▲.15		Quinte Milk A	25	11½	11½	11½	11½
..	..	*▲▲.15		Do. B	nil	..	6.00	..	3.65
..	..	1.10+‡.10		R. & M. Bear. A	nil	..	..	..	†17¾
10	7¾	*.45	...	Rapid Grip	850	9¾	10	9½	9¾
12	10	.	...	Regent Refin.	960	11½	11½	10½	11
40	35	*.30+‡.30		Reitman's	130	39¾	39	38½	39
18	17¾	1.10+*.20		Renold Chns. A.	75	18	18	17¾	17¾
121	100½	4.75	3.9	Reynolds-Alum.	10	102	121	121	121
13	9¾	.	...	River Silk A.	100	12½	13	13	13
3.60	3.10	●	...	Do. B	nil	..	..	4.25	3.60
21½	20¼	‡■	..	Robertson, J.■	781	21	21½	21	21
15	13¾	.40	2.7	P. L. Robertson	nil	..	14¾	14¾	15
40⅜	40	2.00	5.0	Do. 5% pref.	nil	..	40½	..	40
22	21	1.20	5.7	Do. 6% pref.	nil	..	21	..	21
22	20½	1.00+‡.13		Do. pref.	30	21	21½	21½	21½
3	3	.	...	Robinson Cotton.	nil	..	3½	3¾	3
3	3	.	...	Do. pref.	nil	..	..	..	3
12	10⅜	.80	7.0	Robinson Little	50	11	11½	11½	11½
14½	14	1.00	7.0	Do. A	nil	..	14	15½	14⅜
21	17½	.80	3.8	Rolland Pap. A.	475	20⅞	21	20⅞	21
20½	16½	.40	2.0	Do. (B)	1395	19	20½	20	20
96	95	4.25	4.5	Do. pref.	nil	..	93¾	95	95
65½	57⅜	1.80+‡.20		Royal Bank	7122	61	61½	59¼	59¾
5.70	4.50	.	...	Do. Rights	120903	4.90	4.90	4.50	4.65
..	..	.60	5.4	Roy. Oak Dair. A	nil	..	11⅛	17	†11⅛
14½	13	.80	5.7	Russell Indust.	1415	13¾	14	13¼	14
92½	80	2.00	2.2	St. Law. Corp.	2242	92	92	88	89¾
100	100	7.00	7.0	St. Law. Fl. pfd.	nil	..	100	120	100
14	12	*.15	...	Sangamo	215	13½	13	13	13
16	14¾	.80	5.2	Sarnia Br.	nil	..	14¾	15¼	15¼
2.50	2.20	.	...	Sask. Cem. Corp.	14420	2.50	2.50	2.20	2.35
13	11	.80	7.1	Scarfe & Co. A.	100	11	11¼	11¼	11¼
..	..	.40	5.1	Do. B	nil	..	..	..	7¾
16¾	16	1.00	6.0	Scythes & Co.	nil	..	16¾	17½	16¾
..	..	1.25	5.0	Do. pref.	nil	..	25¼	..	25¼
77¼	68	1.80	2.3	Shawinigan Pr.	4640	76	77¼	75½	77¼
52¼	48½	2.00	4.1	Do. 4% pref. A	690	50	†53¾	48½	48½
54½	54	2.25	4.4	Do. 4½% B	10	53¾	†51	†51	†51
45	42¾	1.80+*.25		Sher. Wms.	50	43½	43	43	43
152	140	7.00	5.0	Do. pref.	60	141	142	140½	140½
11¾	10	.50	5.0	Shirriff-Horsey	1360	10½	10½	10	10
29¾	25½	1.20+‡.20		Sicks Brew.	1610	27½	27½	26	26½
28½	25½	1.20+‡.20		Do. V.T.	95	27½	27½	27¼	27¼
33	31	.90	2.8	Sidney Roof. A.	150	33	32	31½	32
20	19½	1.00	4.8	Silknit	nil	..	20	22	†21
37½	37½	2.00	5.3	Do. pref.	nil	..	37¼	..	†37½
13½	12⅜	.60	4.7	Silverwoods A	1870	13½	13½	12⅜	12¾
13½	13	.60	4.5	Do. (B)	nil	..	..	13¼	13¼
10½	10½	‡1.00	...	Simon & Sons	nil	..	10⅜	..	†10½
..	..	5.00	5.1	Do. pref.	nil	..	95¾	100	98
22	16⅜	.50	2.3	Simpson	6837	21¾	22	21¾	21½
17	14	*.55	...	Slater, N.	470	16½	16½	16	16½
45	45	2.12	4.7	Do. pref.	nil	..	43½	..	45
53	51	2.80	5.4	Somerville pfd.	nil	..	51⅜	52¼	51½
50	44½	1.80	3.6	Southam	165	50	50	50	50
53	49	2.00	4.0	So. Can. Pr.	50	†30	50	50	50
145	140	6.00+‡1.00		Do. pref.	nil	..	140	144	144
93	91	7%	1.9	Sov L 20% pd.	17	93	91	91	91
..	..	7%	2.7	Do. 20% pd.	nil	..	..	..	65
..	..	▲*.50+‡.15		Stand. Brands	nil	..	41¾	41⅜	35
..	..	.	...	Stand. Clay	nil	..	10	..	†10
42½	34¾	1.50	3.5	St. Pav.	1175	39¾	42½	39¾	42½
11¼	11	.60	5.5	Stand. Radio A	nil	..	11¼	12	11
9	8½	.60	7.0	Stan. Brock A.	100	9	8½	8½	8½
8¼	7	.40	4.8	Do. B	nil	..	8¼	..	8¼
28½	22	*.50+‡.10		Stedman Bros.	6212	23	28½	24	27¾
80	57¼	*.70+.30		Steel of Can.	5598	79½	79½	74½	75
47½	47½	*.80+.20		Sterling Trust	nil	..	48	..	†50
3¼	3¼	.	...	Stovel Press pfd.	nil	..	4.00	..	†3.90
17	16	1.50	9.6	Stowell A pref.	35	16	†15½	†15½	†15½
..	..	.	...	Do. B	nil	..	5	10½	6
16	13½	.80+‡.20		Stuart, D. A.	300	15	15	15	15
250	236	.	...	Suez Canal Cap.	nil	..	..	..	♦248
208	188	.	...	Do. Founders	nil	..	..	..	♦188
..	..	.	...	Do. Jouissance	nil	..	♦146½	..	♦226
18¾	15½	■	...	Sun Publishing	2430	17¾	17¾	17¾	17¾
8½	7¾	.	...	Sup. Propane	1875	8	8½	7¾	8¼
26¾	25¼	1.40	5.5	Do. pref.	nil	..	25¾	26	25½
3.35	2.90	.	...	Do. Warr.	330	3.05	3.10	2.99	2.99
26½	20	.80	3.8	Sup. Pete. Ord.	6810	23	23½	20	21
50	25	.80	2.2	Dom. Com.	116	45	40	36	36
104	101½	5.00	4.9	Do. pref.	nil	..	101½	103½	101½
2.25	1.35	.	...	Surpass Ltd.	1800	2.25	2.25	2.20	2.25
10	5¾	*.06	...	Switson Ltd.	15910	9½	9¾	9	9½
43	40½	1.20+*.65		Tamblyn	86	42½	43	43	43
50	48½	2.00	4.1	Do. 4% pref.	50	49¾	48½	48½	48½
11	9½	.40+*.10		Taylor Pearson	725	9½	11	9½	11
11	10¾	.50	4.8	Do. 5% pref.	nil	..	10⅜	11	†10½
6¼	5¾	*.14	...	Third Cdn. G.I.	2400	6	6	6	6
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	7½	7½
15	13	●	...	Tip Top Tailors	nil	..	13	15	15
.75	.75	.	...	Tooke Bros.	116	.75	.75	.75	.75
1.50	1.25	.	...	Do. pref.	nil	..	1.50	2.00	†1.60
18⅜	18	1.00	5.6	Tor. Brick	nil	..	18¼	18½	18
53¾	44½	1.30+‡.20		Tor.-Dom. Bank.	2037	53½	53¾	52½	53
17	16½	.80	4.8	Tor. Elevators	450	16¾	17	16½	16¾
40	36½	1.40	3.6	Tor. Gen. Tr.	250	39	39	38	38½
25	22	1.00	4.5	Toronto Iron	nil	..	22	24	22
24½	21½	1.00	4.3	Do. A	225	22	23½	22½	23
116	113	5.00	4.4	Tor. Mtge.	nil	..	113½	117	113½
36	36	*.50	...	Tor. Savings	nil	..	34½	..	36
34	33½	1.20+*.30		Traders Bldg.	nil	..	33	35	34
44½	42	2.40	5.6	Traders Fin. A.	2596	43	43¼	42	42½
43½	41	2.40	5.6	Do. B	nil	..	43	43	43
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	102¾	100½
..	..			Do. Warr.	nil	..	48	..	46½
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅞	1.00	5.3	Do. B Rights	nil	..	18⅞	..	18⅞
49	45	2.00	4.2	Do. 5% pref.	225	48	48	47	48
15	13¾	.	...	Trans-Can. C.F.	340	14	14	†13¼	14
54½	44½	.	...	Trans Mt. Oil	13309	51¾	51¾	48¾	49½
18½	8	.	...	Trans-Prairie	4197	17¾	17½	16¾	17
156	155	7.00	4.7	Tuckett Tob. P.	nil	..	..	..	150
5½	4¼	.	...	Union Accept.	250	5.00	5½	5¼	5¼
9	8	.60	7.1	Do. pref.	268	8½	8¾	8½	8½
51	46¾	1.40	2.8	Union Gas	414	49¾	49¾	48	49½
8	7½	.50	6.3	Un. Amuse A	nil	..	7½	10	8
7	7	.50	7.1	Do. B	nil	..	7	9	7
..	..		...	Do. A V.T.	nil	..	..	10	10
22	21	*.35	...	United Can. Shs.	nil	..	20½	..	21
30½	29	1.50	5.0	United Corp. A	10	30½	30	30	30
23¾	19¾	.40+*.30		Do. B	1260	21⅜	22	20⅜	20¾
11½	11½	.	...	United Distill.	nil	..	11½	..	11½
62	59½	3.00	5.0	United Fuel A pf.	145	61	60½	59½	59½
35	30½	‡1.00	..	Do. B pref.	15	32	32	32	32
17½	17	1.00	5.8	United Grain A.	104	17½	17⅜	17¼	17⅜
16¾	14½	1.00	6.3	United Steel	1930	16	16½	15½	16
62½	56	.	...	Universal Prod.	6025	58	62½	56	61¼
5½	3¾	.	...	Vanadium All.	200	4¼	4	3¾	3¾
65	64	2.00+*1.00		Viau Limited	nil	..	..	65	65
8½	8	.50	6.3	Viceroy A	500	8½	8⅜	8	8
5½	4½	‡.20	...	Do. B	50	5½	5½	5½	5½
26¾	23	*.25	...	Victoria & Gr.	nil	..	25	26	25
15⅛	13½	1.25	9.3	Vir. Dare 5% pf.	100	14	13½	13½	13½
15¼	14	*.25	...	Wabasso Cot.	10	15½	15½	15½	15½
6.75	2.75	.	...	Wainwright	15770	6.25	6.75	6.00	6.75
75	69¾	3.00+‡1.00		Walker-Good	5307	71½	71½	69¾	70½
17½	12	‡.10	...	Watermans Pen	1075	12¾	12¾	12	12
.75	.50	.	...	Do. Rights	4803	..	.75	.50	.60
13½	11½	*.33	...	Waterous Eqpt.	1935	13¼	13½	13¼	13½
..	..	‡3.50	..	Wellington Fire	nil	..	78	..	70
..	..	●	...	Wesley Mason pf.	nil	..	..	20	31½
21½	20	1.20	6.0	Westeel	2670	20	20½	20	20½
35½	29¾	*.60	...	West. Can. Brew.	9195	35	35	35	35
..	..	*1.00	..	West Grocers	nil	..	130	..	127
43	41	2.00	4.7	Do. A	20	41¾	43	42	43
34	32½	1.40	4.3	Do. pref.	25	32½	32½	32½	32½
..	..	7.00	4.5	West Koot. pref.	nil	..	..	175	155
26	21	*.30	...	West Plywood B	1465	26	26	25¼	26
28	27	.50	1.8	Westminster P. A	nil	..	27½	..	27½
29	26½	.70+‡.10		Do. B	1120	29	29	28	29
35½	26¼	*.12½	..	Weston, G. A.	5334	28¾	29	26¼	27½
36½	26½	*.12½	..	Do. B	5654	29	29	26¼	28½
104½	100	4.50	4.5	Do. 4½% pref.	106	100	101	100	100
47	45½	2.80	6.2	White Hard pfd.	55	46	45½	†45	†45
13⅞	13	.	...	White Passy	nil	..	13½	14¾	13½
38	38	.	...	Willson Stat.	nil	..	38	40	38
101½	100½	.	...	Do. pref.	nil	..	101	..	101½
9	9	.	...	Wilson, J. C.	nil	..	7½	9	8
47	40	‡.50	...	Windsor Hotel	25	45	45	45	45
13¾	11	.	...	Winnipeg Gas	2252	11⅛	11⅛	11	11
..	..		...	Wpg. Win. Club.	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	100	3.40	3.60	3.60	3.60
102	101	5.50	5.5	Wood, G. H. pfd.	nil	..	100	102	102
..	..	.	...	Woodford Roy. A	nil	..	..	..	..
..	..	.	...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	nil	..	..	..	47
..	..		...	Wool Combing	nil	..	2¾	2¾	3½
2.60	1.50	●	...	York Knitting A	105	2.00	2.00	2.00	2.00
.30	.25		...	Do. B	40	†.30	†.35	†.35	†.35
25	23½	*.47½+.10		Zellers	750	23½	23¾	†22½	†22½
52	49½	2.25	4.4	Do. 4½% pref.	115	51¼	51¼	51	51

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred.
■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs.
■■On arrears. *Payable in 1956 to date. ‡Paid in 1955.
†Less than Board Lot. Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED APRIL 13, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last April 6	Week Ending April 13 High	Low	Close
.30	.15½	...	Acadia Uran.	33,725	.17	.17	.15½	.16
.16	.10	...	Ad Astra	11,000	.11	.12	.10	.12
.65	.50	...	Akaitcho	3,000	.52	.52	.51	.52
.90	.39	...	Alba	53,900	.44	.42	.40	.41
17.50	17.00	...	Algom	2,599	17.25	17.50	17.00	17.25
10.00	7.25	...	Do. warr.	8,989	8.00	8.50	7.95	8.40
98.00	96.25	...	Do. 5% debs.	500	97.50	97.00	97.00	97.00
.15	.10	...	Alta.	11,000	.11½	.13	.11½	.13
.21	.15	...	Amal. Lard.	11,867	.17½	.18	.16	.17
.64	.32	...	Amanda	35,400	.45	.50	.42	.48
.22	.13	...	Amer'm.	74,700	.20	.22	.18	.19
2.25	1.55	*.02	Am. Neph.	19,875	2.25	2.25	2.10	2.24
.30	.16	...	Amer. Stand.	15,500	.17	.19¾	.16	.18
3.40	2.97	...	Anacon Ld.	84,607	3.05	3.35	3.00	3.30
13.50	12.62½	...	Anglo-Hur.	60	13.00	12.75	†12.50	†12.50
1.98	1.40	...	Anglo-Rou.	30,700	1.57	1.60	1.50	1.50
.71	.48	...	Anthonian	42,600	.60	.60	.50	.58
1.97	1.51	...	Arcadia	79,275	1.90	1.97	1.80	1.83
.65	.41	...	Area	37,800	.60	.65	.58	.60
.70	.15	...	Arjon	236,100	.40	.46	.37	.40
.14	.04½	...	Arno	36,200	.10½	.14	.09	.10
.52	.38	...	Ascot Met.	66,700	.38	.40	.38	.39
.24	.15	...	Atlas Sulp.	11,216	.15½	.20	.15	.15½
.25	.13	...	Atlas Y'fe	57,100	.20	.23	.20	.23
.21½	.12	...	Atlin-Ruff.	11,000	.13	.14	.12	.13
.23½	.08	...	Aubelle	505,400	.16½	.20½	.15	.20½
.74	.36	...	Aumacho	103,899	.60	.61	.51	.57½
.46	.17½	...	Aumaque.	1,400,600	.38¾	.46	.35	.36
2.45	2.25	.16	Aunor	1,250	2.30	2.35	2.30	2.35
.15	.09	...	Avillabona	17,800	.10½	.10½	.09	.10
.17	.11	...	Bagamac	139,275	.11⅞	.13	.11½	.12
.10	.06½	...	Band Ore	nil	...	.06¾	.08	.08
.40	.31	...	Bankeno	16,570	.33½	.40	.33	.39
.13	.10	...	Bankfield	17,100	.12	.13	.10⅜	.12½
1.09	.81	...	Barnat	16,250	.87	.88	.81½	.85
.20	.09	...	Barvallee	8,500	.16	.16	.09¾	.09¾
1.65	1.30	...	Barvue	14,280	1.40	1.45	1.30	1.40
.25	.13	...	Do. warr.	8,980	.18	.20	.17	.17
2.55	2.33	‡.15	Barymin	36,750	2.42	2.50	2.33	2.50
1.25	.76	...	Base Metals	540,380	.93	1.25	.90	1.20
.61	.36	...	Baska	147,750	.37	.46	.37	.45
.18	.10	...	Beatrice	37,500	.12	.13	.10	.12
3.25	1.25	...	B'tie'duq.	113,294	2.80	2.95	2.25	2.80
3.40	1.85	...	Beaucage	4,300	2.10	2.34	2.03	2.10
.71	.45	...	Beaver L'ge	13,000	.51	.52	.50	.50
3.10	2.10	...	Belcher	287,721	2.48	3.10	2.30	2.95
.85	.45	...	Bellechase	125,700	.78	.77	.69	.74¾
.48	.20	...	Belle-Chib.	336,000	.46	.48	.30	.32½
2.30	2.08	.10	Belleterre	5,800	2.08	2.15	2.08	2.15
.15¾	.11	...	Beta Gam.	23,000	.13	.14½	.12	.13½
1.45	.90	...	Bethle'm	19,600	1.35	1.35	1.28	1.35
.60	.45	...	Bevcon	6,635	.47	.53	.45	.53
.17	.09¾	...	Bibis-Yuk.	214,190	.11½	.17	.10½	.15
2.90	2.30	...	Bicroft	23,364	2.80	2.90	2.55	2.55
1.90	1.20	...	Do. warr.	2,050	1.44	1.47	1.30	1.30
.22	.13	...	Bidgood	84,200	.20½	.20½	.17	.17½
1.65	1.00	...	Black Bay	18,900	1.05	1.10	1.00	1.05
.53	.32	...	Bobjo	49,800	.41	.44	.39	.40
.17	.11	...	Bonville	24,300	.11	.13	.11	.13
.22½	.10	...	Bordulac	179,600	.17	.22½	.14	.21
1.65	.15	...	Boreal	31,500	.35	.40	.25	.31
.43	.24	...	Bouscadillac	33,150	.30	.30	.25	.28
3.70	1.15	...	Bouzan	523,740	3.50	3.55	3.10	3.45
.21	.11	...	Boymar	74,500	.14	.21	.12½	.13
6.00	4.90	*.10+.05	Bralorne	3,050	5.50	5.50	5.40	5.45
2.05	1.60	...	Brilund	124,250	2.05	2.05	1.85	2.03
2.15	1.61	...	Broulan Reef	16,800	1.90	1.90	1.79	1.80
.01½	.00½	...	Bruce Cons.	nil	...	.01	.02	.01½
.18	.09½	...	Brunhurst	90,655	.15	.15½	.13	.13
.15	.11	...	Brunsman	18,950	.11½	.12	.11½	.12
.60	.19	...	Brunston	52,450	.21	.23	.21	.21
14.00	11.00	...	Brunswick.	8,535	13.50	14.00	13.00	13.25
.14	.08	...	Buffadison	9,400	.11	.10½	.08	.10
.90	.66	*.05	Buffalo Ank.	3,200	.78	.80	.75	.75
.30	.14	...	Buff. Can.	22,500	.19	.22	.19	.19
.14	.08	...	Buff. R.L.	22,000	.10	.11	.10	.11
.18	.11	..	Bulldog Yk.	37,000	.14	.18	.13	.17
6.00	5.10	*.25	Bulolo Gold	1,095	5.60	5.90	5.55	5.90
.28	.14	...	Bunker Hill	13,800	.17	.18	.17	.17
1.12	.86	...	Burchell	43,600	1.12	1.12	.86	.86
3.35	2.20	...	Burnt Hill	19,200	2.60	2.60	2.50	2.55
.32	.23	...	Callinan	60,300	.26	.28	.25	.28
.25	.13	...	Calumet	19,300	.15	.17	.15	.15
28.75	18.62½	...	Camp. Chib.	34,515	26.25	27.75	26.50	27.00
7.35	6.75	*.16½+.05	Camp. R.L.	500	7.25	6.75	6.75	6.75
.56	.25	...	Canadian A.	317,205	.47	.50	.38	.49½
1.85	1.00	...	Cdn. Lith.	72,850	1.57	1.45	1.20	1.40
.65	.41	...	Cdn. Mal.	29,450	.59	.60	.56½	.60
1.82	1.25	...	Canam	15,000	1.75	1.76	1.60	1.60
1.24	1.00	...	Can-Erin	527,223	1.14	1.24	1.00	1.22
3.40	2.20	...	Can-Met	43,576	2.35	2.35	2.15	2.20
1.45	.90	...	Canuba	4,200	1.00	1.09	1.00	1.00
.06	.03	...	Canusa	8,500	.05	.06	.05½	.05½
2.00	1.20	...	Cap. Lith.	128,700	1.57	2.00	1.40	1.95
.90	.67	...	Cariboo	7,300	.75	.75	.75	.75
.38	.20	...	Carnegie	29,500	.27	.30	.26	.26½
.14½	.05	...	Cartier M.	150,300	.09	.12	.06½	.11
10.62½	8.00	...	Cassiar Asb.	8,885	9.85	9.90	9.50	9.60
4.35	3.80	‡.15	Castle-Tre.	100	4.30	4.15	4.15	4.15
.13	.09	...	Celta Dev.	44,500	.10	.12	.09	.12
.15¾	.12	...	Cen Man.	8,000	.14	.14	.13	.14
1.61	1.10	...	Cen. Pat.	7,027	1.41	1.42	1.31	1.42
.26	.16	...	Cen. Porc.	10,200	.18½	.19½	.17	.19½
.20	.09	...	Cent'que.	529,850	.18	.20	.17	.18
6.35	4.95	...	Chem. Res.	16,898	6.20	6.15	5.75	5.80
.15	.07¾	...	Cheskirk	89,537	.10	.11½	.10	.11
.58	.38	...	Chesterv'le.	124,700	.40	.58	.40	.46
1.88	1.07	...	Chib. Expl.	27,100	1.33	1.40	1.25	1.28
1.29	.80	...	Chib. K'r'nd	55,600	.97	1.02	.85	.85
8.50	4.35	...	Chib. Min.	11,375	7.75	7.80	7.05	7.15
2.12	1.40	...	Chimo G.	28,425	1.42	1.54	1.41	1.47
4.25	1.85	...	Chromium	5,289	3.20	3.90	3.20	3.45
1.05	.52½	...	Cleveland	27,600	.60	.60	.57	.60
....	....	...	Clix	nil	...	.10	.15	.10
11.75	6.50	...	Coast Cop.	950	9.00	9.00	8.00	8.50
.85	.68	...	Cobalt	15,353	.70	.75	.70	.70
1.05	.75	...	Cochenour	22,575	.77	.77	.75	.75½
.92	.65	...	Cody-Reco	500	.70	.75	.75	.75
.15½	.12½	...	Coin Lake	7,600	.13½	.13¾	.13	.13
2.25	.95	...	Col'stream	470,535	2.12	2.24	1.85	1.90
.21	.21	...	Coleman A.	nil	...	....	.21	.21
.18	.17	...	Do. B	nil	...	....	.17	.17
.30	.09	...	Colomac	180,743	.21	.22	.18	.20½
3.50	2.50	...	Coniagas	19,500	3.00	3.05	2.90	2.95
.61	.55	...	Coniaurum.	3,600	.56	.58	.56	.56
.44	.34	...	Conro	42,700	.35½	.37	.35	.37
.33	.23	...	Con. B'keno	116,531	.26	.30	.25	.30
.35	.16	...	Con. C. Cad.	127,500	.25	.32	.23	.26
11.12½	8.90	...	C. Denison	34,724	10.75	10.75	10.12½	10.12½
4.80	3.50	...	Do. warr.	7,370	4.10	4.20	3.90	4.05
3.60	3.25	*.10	C. Disc'y	6,950	3.40	3.50	3.35	3.50
1.93	1.57	...	C. Fenimore	19,481	1.63	1.80	1.60	1.76
.45	.20	...	Do. warr.	nil	...	.35	.35	.30
.18	.12½	...	Con. Gillies	13,900	.13	.14½	.13	.14½
.84	.32	...	C. Gold Arr.	2,250	.56	.65	.55	.55
.42	.30	...	Con. Guayana	6,761	.35	.38	.33½	.38
3.75	.44	...	C. Halliwell	750,268	2.60	2.75	2.36	2.59
5.10	4.05	...	Con. Howey	20,142	4.75	4.80	4.50	4.55
.87	.47	...	C. Marbenor	4,300	.70	.75	.70	.73
.95	.46	...	C. Morrison.	225,750	.82	.94	.81	.91
.94	.70	...	Con. Mosher	21,525	.92	.94	.82	.94
.44	.30	...	Con. Negus.	16,161	.32½	.35	.32	.35
.45	.22	...	Con. Nich.	98,955	.30	.30	.22	.27
2.04	1.11	...	C. Northland	83,805	1.70	1.75	1.60	1.65
.18	.13	...	Con. Orlac	205,050	.15½	.17	.15	.16½
.40	.26	...	C. Pershcourt	9,108	.26½	.35	.28	.34
1.10	.70	...	Con. Que. G.	nil	...	.80	.90	.80
1.00	.40	...	Con. Que. Y.	74,925	.94	1.00	.90	.93
.69	.50	...	C Rep Pop.	37,161	.52	.57	.51	.54
1.33	.74	...	C. Regcourt	261,160	1.12	1.33	1.05	1.19
.25	.14	...	Com. San'rm	55,358	.19	.19½	.17	.18
38.00	34.00	.80+*.55	Con. Smelt.	14,332	36.50	37.00	35.00	35.50
5.40	4.70	...	Con. Sud'ry.	117,642	5.00	5.10	4.85	4.95
.60	.41	...	Con. Thor	121,662	.50	.54	.46	.50
.90	.55	...	Con. Tung.	137,562	.80	.79	.60	.60
7.50	5.75	...	Conwest	15,060	7.00	7.30	6.50	7.25
6.65	3.25	...	Copper Cliff	119,413	5.50	5.60	4.80	5.00
3.00	1.42	...	Cop. Corp.	154,988	2.90	2.90	2.30	2.50
.57	.41	...	Cop. Crest	7,310	.43	.47	.42½	.42½
.56	.19½	...	Cop. Man.	128,940	.39	.40	.36	.40

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Jun. 1	Apr. 30
Do. 5½% pf.	.27½	Jun. 1	Apr. 30
Amer. Neph.	.02	Apr. 26	Apr. 12
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Pip. & P. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Cdn Tel. A	.15	Jun. 1	May 10
Anthes-Imp. pfd.	1.31¼	Jul. 1	Jun. 25
Argus Corp.	.20	Jun. 1	Apr. 30
Do. 2nd pf.	.60	May 1	Apr. 16
Atlantic Whole 5½% pf.	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Aunor G. M.	.04	Jun. 1	May 4
Bal. Mut. Fund	.03	May 15	Apr. 30
Bank of Nova Scotia	.45	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 11
Bathurst P. & P. A	.75	Jun. 1	May 4
Beld-Cort 7% pf.	.17½+‡.058	May 1	Mar. 30
Bird Construct.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bralorne M.	.10+‡.05	Apr. 19	Mar. 29
B. C. Forest	.12½	May 1	Apr. 3
Brazilian Tr.	.50	May 23	Apr. 19
Buffalo Ank. G.M.	.05	Apr. 30	Apr. 13
Bulolo Gold	.25	May 11	Apr. 19
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 13
Do. 1st pf.	.37	May 1	Apr. 13
Do. 2nd pf.	.20	May 1	Apr. 13
Campbell R. L. M.	.06¼	Apr. 27	Mar. 28
Canada Elec.	1.25	Apr. 30	Mar. 31
Can. Perm. Mtge.	‡.10	Jul. 3	Jun. 15
Do.	‡.10	Oct. 1	Sep. 14
Canadian Bank of Commerce	.35	May 1	Mar. 31
Cdn. Bronze	.37½	May 1	Apr. 10
Do. 5% pf.	1.25	May 1	Apr. 10
Cdn. Dredge	.50	May 1	Apr. 16
Cdn. Fairb.-M.	.30	Jun. 1	May 15
Cdn. Industries	.10	Apr. 30	Mar. 29
Cdn. Locomotive	.50	Jun. 1	May 15
Cdn. Inv. Fund	.08	May 1	Apr. 16
Cdn. Oil Cos.	.15	May 15	Apr. 23
Cdn. Util. Ltd. 5% pf.	1.25	May 15	Apr. 27
Jas. B. Carter A	.30+‡.30	May 1	Apr. 1
Do. B	1.00	May 1	Apr. 1
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cen. Can. Invest. 5% pf.	2.50	Jul. 3	Jun. 22
Confed. Life Ass.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
B. J. Coghlin	.25	Apr. 30	Apr. 16
Cons. Discovery Y. M.	.10	Jun. 1	May 1
Cons. Text. 5% pf.	.50	May 1	Apr. 16
Cons. Theat. A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Cont. Life	1.30	Aug. 1	Jul. 27
Credit Acc. Corp.	.15	Apr. 20	Apr. 14
Crown Cork & Seal	.50	May 15	Apr. 16
Disher Steel A	.37½	May 1	Apr. 13
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bridge	.10	May 25	Apr. 30
Dom. Engineer.	.50+‡.20	May 15	Apr. 30
Dom. Eq. Inv.	.15+‡.15	Apr. 30	Apr. 4
Dom. Fabrics	.10	May 1	Apr. 14
Do. $1.50 pf.	.37½	May 1	Apr. 14
Dom. Oilcloth	.40	Apr. 30	Apr. 12
Dom. Steel & Coal	.25	Apr. 25	Apr. 4
Dom. Tar & Chem.	.12½	May 1	Apr. 2
Do.	.12½	Aug. 1	Jul. 3
Do. $1 pf.	.25	Jul. 3	Jun. 1
Dupont of Can. sec.	.10	Apr. 30	Mar. 31
Dupuis Freres Ltd. A	.14	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Easy Washing	.05+‡.05	Apr. 27	Apr. 18
Enamel & Heat.	.10	Apr. 30	Mar. 31
Federal Grain pf.	.35	May 1	Apr. 17
Foundation Co.	.20+‡.10	Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Elec.	†.50	Apr. 25	Mar. 16
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 10
Goulds Pumps Inc. pf.	†.25	Apr. 20	Mar. 21
Grafton & Co.	.25	Jun. 15	May 25
Grower's Wine A	.10	Apr. 30	Apr. 6
Gurney Prod. pf.	.40	May 1	Apr. 16
Gypsum Lime	.60	Jun. 1	May 1
Ham. Cotton 5% pf.	1.25	May 15	May 4
J. F. Hartz A	.12½	May 1	Apr. 20
How. Smith Pap.	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
F. W. Horner A	.12½	Jul. 3	Jun. 1
Imp. Bank	.35	May 1	Mar. 31
Int. Holdings	.60	Apr. 23	Mar. 23
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 3
Int. Util.	†.50	Jun. 1	May 10
Do. $1.40 pf.	†.35	May 1	Apr. 13
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Invest. Mut.	.07	May 14	Apr. 30
Alf. Lambert A	.15	Jun. 30	Jun. 15
Do. A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Jun. 30	Jun. 15
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept. A	.15	Apr. 30	Apr. 13
Do. B	.15	Apr. 30	Apr. 13
Lewis Bros.	.15	Apr. 30	Mar. 29
Macassa Mines	.03	Jun. 15	May 15
Mailman Corp. $1 prior pf.	.25	Jun. 30	Jun. 15
Do. 5% pf.	1.25	Apr. 30	Apr. 16
McCabe Grain A	.15	May 1	Apr. 16
Do. B	.15+‡.05	May 1	Apr. 16
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
McIntyre-Porc. M.	.50	Jun. 1	May 1
Melch. Dist. 6% pf.	‡.10	Apr. 30	Mar. 29
Mexican Lt. & Pwr.	.50+♦stk.	May 1	Apr. 11
Do. pf.	.50	May 1	Apr. 11
Minn. & Ont. Pap.	▲▲†.35	May 1	Apr. 6
Moneta Porc.	.05	Apr. 30	Apr. 13
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 16
Nat. Hose Mills A	.05	Jul. 3	Jun. 1
Do A	.05	Oct. 1	Sep. 7
Do A	.05	Jan. 2	Dec. 7
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Neon Prod. of W.C.	♦.15	Apr. 20	Apr. 6
Do.	.15	Jul. 29	Jul. 6
Northwest Ind.	.25+‡.25	Apr. 30	Apr. 23
North Star Oil A	.15	Jun. 15	May 15
Nor. Que. Pwr.	♦♦.40	Apr. 25	Mar. 30
Northwestern Util. 4% pf.	1.00	May 1	Apr. 16
Ont. Beauty Supply pf.	.25	Jul. 3	Jun. 20
Do.	.25	Oct. 2	Sep. 20
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Parker Drill.	.25	May 1	Apr. 15
Pato Cons.	.10+‡.75	May 23	May 2
Penmans Ltd.	.30	May 14	Apr. 13
Do. 6% pf.	1.50	May 1	Mar. 30
Power Corp.	.50	Mar. 31	Mar. 5
Price Bros.	.75	May 1	Apr. 16
Prudential Trust	.50	May 1	Apr. 16
Que. Power	.30	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 20
Rapid Grip & Batt.	.25	Jul. 3	Jun. 12
Reitman's (Can.) Ltd.	♦♦.15	May 1	Apr. 14
Renabie Mines	.05	Jun. 15	May 15
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do.	.27+‡.05	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. 4¾% pf.	1.19	May 1	Apr. 1
Rolland Pap. A	.20	Jun. 1	May 15
Do. B	.10	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	May 31
St. Lawr. Corp.	.50	Apr. 25	Mar. 29
Scarfe & Co. A	.20	May 1	Apr. 14
Do. B	.10	May 1	Apr. 14
Shaw. P. & P.	.45	May 25	Apr. 13
Sherwin-Wms.	.45	May 1	Apr. 10
Do. 7% pf.	1.75	Jul. 3	Jun. 8
Shirriff-Horsey Ltd.	.12½	Jun. 15	Jun. 1
Sidney Roof. A	.22½	May 1	Apr. 14
Siscoe G. M.	.01½	Apr. 27	Apr. 13
N. Slater	.20	May 1	Apr. 11
So. Can. Pwr.	.50	May 15	Apr. 20
Stadacona M.	.02	May 3	Apr. 12
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 13
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co.	.35	May 1	Apr. 6
Sylvanite M.	.04	Jul. 3	Apr. 21
Tor.-Dom. Bank	.32½	May 1	Mar. 29
Union Gas	.35	May 1	Apr. 6
Un. Corp. A	.37	May 15	Apr. 14
Do. B	.10	May 31	Apr. 30
West. Can. Brew.	.30	Jun. 1	Apr. 30
Westminst Pap. A	.12½	Apr. 30	Apr. 10
Do B	.17½+‡.10	Apr. 30	Apr. 10
Yale Lead	.02	May 1	Apr. 10
Zeller's Ltd.	.25	May 1	Apr. 2
Do. 4½% pf.	.56¼	May 1	Apr. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§Adjust re new fiscal year end.
▲▲Initial following 2-for-1 stock split.
♦♦First following pub. dist. of shares.
♦Initial following 4-for-1 stk. split.
♦♦ Initial following 2-for-1 stk. split.
♦1/20 of com. sh. for ea. sh. held.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
April 16, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	37.00	38.50
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	...
Anglo Can. Tele. A	29.50	30.25
Bowater Ltd.	7.70	7.90
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	...
Brit. America Assce.	125.00	....
B. C. Sugar	31.00	33.00
British Mort. & Trust	215.00	230.00
B.C. Tele. 4½% pfd.	100.00	102.50
Calgary Power com.	59.00	....
Can Crushed S. 6% pfd.	97.00	100.00
Can Cons Grain Units	85.00	....
Do Common	5.00	8.00
Can. Delhi Pete	5.50	6.00
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com.	25.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	...
Commercial Life 10% pd.	22.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	162.00	166.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.00	21.00
Dom. Can. Gen. Insce.	78.00	....
Dominion Life	95.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	11.00	11.50
Essex Packers Com.	2.00	3.00
Do. pfd.	43.00	....
Goderich Elevator	22.75	...
Granite Club	13.75	14.50
Gt. Brit. & Can. Inv. com.	12.75	....
Do. pfd.	113.00	....
Great Lakes Power com.	21.50	22.50
Gr. West Life Assce.	295.00	305.00
Guar. N. America, fully pd.	430.00	450.00
Do. 20% pd	92.00	....
Halifax Insurance	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	...
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	26.50	27.00
Humb Amusement Pier	.50	.70
Humberstone Shoe	8.00	9.00
Industrial Mort. & Trust	72.00	...
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell pfd	102.00	....
Jenkins Bros. com.	59.00	....
Lambton Golf Club	285.00	325.00
Lambton Loan Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	75	....
London C Inv $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	205.00	220.00
Lord Simcoe Hotel A	2.00	2.75
Manufacturers Life	302.00	...
Monarch Life 4% Pd.	255.00	...
Mont. City Dist. Bk.	60.00	62.00
Morrow Screw Div $2.00	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	....
Northern Telephone	4.50	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd	89.00	95.00
Paramount Osh. Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	14.00	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd	99.00	102.00
Reliance Pete A & B	22.00	...
Do. Pfd.	44.00	48.60
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	...
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% pd.	91.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	...
Summit Golf	18.00	25.00
Sun Life Assce.	290.00	300.00
Teleflex Ltd.	17.00	....
Thorncliffe Park	6.00	6.50
Tor & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	50.00	....
United Can. Shares	20.50	....
Universal Cooler pfd.	97.00	....
Waterloo Mfg.	7.25	8.00
Waterloo Trust	31.00	...
West. Assce. New	77.00	85.00
Western Life	90.00	100.00
Wood Alexander 6% Pfd	92.00	96.00

By Kippen & Co., Inc., Montreal

	Bid	Ask
Algoma C. & H.B. R. com.	37.00	38.00
Calgary Power	59.00	60.50
Cons. Theatres A	6.25	7.00
Do. B	2.50	3.50
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	430.00	450.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	26.00	27.00
London Canadian A	39.00	....
Maritime Tel. & Tel.	19.50	20.50
Mtl. C. & D. Svgs. Bk.	60.00	62.00
New Brunswick Tel.	14.50	15.50
N. S. Light & Power	16.00	....
Ont. & Que. R. 5% Cap. stk.	121.00	....
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	40.00	42.00
Sun Life Assurance Co.	285.00	295.00

Company Meetings

Date	Company	Place
Apr. 19	Camlaren Mines	Toronto
Apr. 19	Cons. Glass Indust.	Toronto
Apr. 19	Cosmos Imp. Mills	Hamilton
Apr. 19	Dupont of Can.	Montreal
Apr. 19	Geco Mines	Toronto
Apr. 19	Hamilton Cot. Co.	Hamilton
Apr. 19	Jerome G. M.	Toronto
Apr. 19	J. A. Lang & Sons	Kitchener
Apr. 19	Montreal Loco. Wks.	Montreal
Apr. 19	New Bidlamaque G. M.	Toronto
Apr. 20	Bailey Selburn Oil	Calgary
Apr. 20	Belleterre Que. M.	Belleterre, P.Q.
Apr. 20	Buffalo Cdn. G. M.	Toronto
Apr. 20	Cdn. Industries Ltd.	Montreal
Apr. 20	Cons. Bakeries of Canada	Westmount, P.Q.
Apr. 20	Int. Bronze	Montreal
Apr. 20	MacLeod-Cockshutt G. M.	Toronto
Apr. 20	Pamour Porc. Mines	Toronto
Apr. 20	Propane Credit Corp.	Edmonton
Apr. 20	Supertest Pet. Corp.	London
Apr. 20	Tombill G. M.	Toronto
Apr. 20	Trans Empire Oils Ltd.	Calgary
Apr. 23	Atlas Steels Ltd.	Welland, Ont.
Apr. 23	Campbell Red Lake M.	Toronto
Apr. 23	Cinzano Ltd.	Montreal
Apr. 23	Dome Explor.	Toronto
Apr. 23	Dome Mines Ltd.	Toronto
Apr. 23	Dom. Corset	Quebec, P.Q.
Apr. 23	Mill City Pet.	Calgary
Apr. 23	Mindamar Metals	Toronto
Apr. 23	Penmans Ltd.	Montreal
Apr. 23	People's Cred. Jewellers	Toronto
Apr. 23	Sunloch Mines Ltd.	Trail, B.C.
Apr. 24	Anthes-Imp. Co. Ltd.	St. Catharines, Ont.
Apr. 24	J. H. Ashdown Hdwre.	Winnipeg
Apr. 24	Can. Malting Co.	Toronto
Apr. 24	Continental Can Co. Inc.	New York City
Apr. 24	Crow's Nest Pass Coal	Vancouver
Apr. 24	Davis Leather Co.	Toronto
Apr. 24	Eddy Paper Co.	Ottawa
Apr. 24	Elder M.	Toronto
Apr. 24	Famous Players Cdn. Corp.	Toronto
Apr. 24	Gulf Oil Corp.	Pittsburgh, Pa.
Apr. 24	Inter-City Baking	Montreal
Apr. 24	Int. Metal Industries	Toronto
Apr. 24	Kerr-Addison G. M.	Toronto
Apr. 24	Powell River Co. Ltd.	Vancouver
Apr. 24	Sigma Mines	Montreal
Apr. 24	Willroy Mines Ltd.	Toronto
Apr. 25	Alum. Co. of Can.	Montreal
Apr. 25	Br. Amer. Oil Co. Ltd.	Toronto
Apr. 25	Butterfly Hose	Drummondville, P.Q.
Apr. 25	Conwest Explor. Ltd.	Montreal
Apr. 25	Foundation Co. of Can.	Montreal
Apr. 25	Int. Nickel Co. of Can.	Toronto
Apr. 25	Queenston G. M.	Toronto
Apr. 25	Simpsons Ltd.	Toronto
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Anglo Cdn. Pulp & Paper	Quebec City
Apr. 26	Acadia-At. Sugar Ref.	Montreal
Apr. 26	Burns & Co. Ltd.	Calgary
Apr. 26	Cdn. Salt Co. Ltd.	Windsor
Apr. 26	Gen. Dynamics Corp.	Dover, Del.
Apr. 26	Claude Neon Gen. Adv. Ltd.	Montreal
Apr. 26	Cons. Min. & Smelt.	Montreal
Apr. 26	Cons. Paper Corp.	Montreal
Apr. 26	Crown Zellerbach Corp.	San Francisco
Apr. 26	Electrolux Corp.	Dover, Del.
Apr. 26	Mining Corp.	Toronto
Apr. 26	Normetal Min.	Toronto
Apr. 26	Price Bros.	Quebec, P.Q.
Apr. 26	Quemont Min.	Toronto
Apr. 26	Torbrit Silver M.	Toronto
Apr. 26	Un. Amuse. Corp. Ltd.	Montreal
Apr. 27	Cdn. Malartic G. M.	Toronto
Apr. 27	Fargo Oils Ltd.	Calgary
Apr. 27	Gulch Mines	Toronto
Apr. 27	Husky Oil & Refin.	Calgary
Apr. 27	Imperial Oil Ltd.	Toronto
Apr. 27	MacDonald Mines	Montreal
Apr. 27	Nat. Hose. Mills	Hamilton
Apr. 27	Noranda Mines	Toronto
Apr. 27	H. Simon & Sons Ltd.	Town of Mt. Royal, P.Q.
Apr. 27	Viau Ltd.	Montreal
Apr. 28	Russell Indust. Ltd.	Toronto
Apr. 30	Canada Foundry & Forg. Ltd.	Brockville, Ont.
Apr. 30	Cdn. Petrofina Ltd.	Montreal
Apr. 30	Cons. Textiles Mills Ltd.	Montreal
Apr. 30	McKenzie Red Lake G. M.	Toronto
Apr. 30	Royalite Oil Co. Ltd.	Calgary
May 1	Barvue Mines Ltd.	Toronto
May 1	Golden Manitou M.	Toronto
May 1	Prem. Border G. M.	Vancouver
May 1	Standard Brands Inc.	New York
May 2	Cdn. Pacific Rlwy. Co.	Montreal
May 2	Dom. Woollens	Toronto
May 2	Jam. Pub. Service Co. Ltd.	Montreal
May 3	Falconbridge Nickel M.	Toronto
May 3	Moore Corp.	Toronto
May 4	Int. Petroleum Co.	Toronto
May 9	Int. Paper Co.	New York, N.Y.
May 9	McIntyre Porc. M.	Toronto
May 11	Castle-Trethewey M.	Toronto
May 12	Gt. Lakes Pwr. Corp.	Sault St. Marie, Ont.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last April 6	Week Ending April 13 High	Low	Close
.10	.05	...	Cortez	44,000	.08½	.08½	.06½	.08
1.58	1.15	...	Coulee	22,100	1.35	1.35	1.22	1.31
.29	.17	...	Cournor	17,150	.22½	.23	.20	.22
3.10	2.50	...	Cowichan	37,300	2.80	2.85	2.57	2.85
.12½	.08	...	Crestaurum	22,150	.10½	.12½	.09½	.12½
.37	.28	...	Croinor	9,325	.35	.36	.32	.36
.10	.05	...	Cron. Bab.	3,500	.07½	.06½	.06	.06½
.73	.42	...	Crowpat	142,975	.65	.69	.56	.57
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03½	.00¾
.39	.19	...	Cusco	49,400	.26	.27	.24	.27
1.19	.30	...	D'Aragon	1,290,100	1.00	1.19	.80	1.10
1.00	.69	...	Decoursey-B.	37,912	.91	.92	.86	.90
.47	.22	...	Do. warr.	8,000	.35	.36	.32	.36
.64	.55	...	Deer-Horn	2,000	.55	.58	.58	.58
.25	.17	...	D'Eldona	87,330	.22	.25	.22	.24
.88	.75	.04	Delnite	2,700	.80	.80	.80	.80
1.00	.60	...	Desmond	73,315	1.00	1.00	.83	.85
.20	.15	...	Detta Min.	22,300	.17	.19	.17	.17½
.70	.28	...	Diadem	417,623	.32	.70	.39	.65
.16	.07	...	Dickstone C.	16,000	.12	.15	.13	.15
15.87½	14.12½	.70	Dome M.	3,779	15.25	15.12½	14.50	14.75
.28	.15	...	Dom. Asb.	35,900	.22	.25	.21	.24
.70	.42	...	Donalda	162,050	.63	.67	.58	.58½
.09	.04	...	Doreen	3,500	.07	.07	.05	.07
3.05	.78	...	Duvan	227,100	1.92	2.10	1.83	1.99
.40	.18	...	Duvex	194,800	.39	.40	.37	.40
1.60	1.05	...	Dyno	90,400	1.26	1.28	1.05	1.16
.12	.09¾	...	East Amph.	4,500	.11	.11	.10½	.10¾
2.52	1.75	*.05	East Mal	20,025	1.85	1.85	1.75	1.85
6.75	5.90	*.15	East Sull.	21,500	6.35	6.75	6.40	6.45
1.50	.96	...	East. Asb.	38,400	1.20	1.25	1.15	1.20
1.08	.74½	...	East. Metals	54,800	.84	.85	.78	.82
7.70	5.60	...	East. Min.	38,700	6.25	6.50	5.70	6.25
.76	.52	...	Elder	28,750	.72	.75	.64	.75
1.80	.70	...	Eldrich	30,475	1.68	1.79	1.60	1.75
.14	.09	...	El Pen-Rey	48,463	.11½	.14	.11½	.14
.18½	.09½	...	El Sol	846,500	.13	.17	.13	.16
.31	.20	...	Emerald	6,100	.24	.29	.24	.29
2.35	1.08	...	Eureka	307,046	2.15	2.29	1.99	2.02
.50	.30	...	Fab. Met.	9,000	.44	.44	.42	.38
38.50	29.00	‡.80 +.30	Falconbridge	8,824	37.00	38.00	37.00	37.50
.49	.22	...	Fano	23,500	.30	.41	.30	.32
2.37	1.65	...	Faraday	45,775	1.69	1.75	1.65	1.69
.72	.30	...	Farwest	8,520	.32	.36	.32	.33
.60	.20	...	Federal	294,650	.51½	.55	.36	.53
.00¾	.00½	...	Flin Flon	nil	...	.00¾	.01¼	.00¾
.28	.17	...	Fontana '45	228,850	.18	.24	.19	.20
.78	.40	...	Ft. St. John	8,900	.40	.78	.45	.78
.70	.60	...	Forty-Four	nil	...	....	.60	.60
.16	.07½	...	Francoeur	14,100	.10½	.11	.10	.10
4.75	4.05	...	Frobisher	131,648	4.60	4.75	4.35	4.65
.60	.40	...	Do. warr.	6,000	.52	.55	.45	.52
97.00	92.00	...	Do. 4% deb.	9,000	94.00	95.00	93.00	95.00
.42	.26½	...	Fundy Bay	56,000	.34	.34	.30	.32
.49½	.32	...	Gaitwin	22,525	.38	.43	.38	.40
48.00	34.00	...	Gaspe Cop.	2,195	44.00	48.00	44.00	48.00
24.00	17.00	...	Geco	7,895	21.75	21.75	21.00	21.62½
.19	.11½	...	Gen. Lake	119,600	.14	.14	.12	.12
3.90	2.50	...	Geo-Scient.	12,050	3.30	3.55	2.95	3.20
1.05	.73	*.03	Giant Mas.	37,890	1.05	1.05	.95	1.05
6.30	5.55	.15	Giant Y'fe	3,545	5.80	5.85	5.55	5.70
1.60	1.12	...	Glenn Ur.	229,637	1.40	1.60	1.30	1.40
.64	.50	...	God's Lake	24,500	.52	.56	.52	.52
.46	.30	...	Goldale	52,200	.37	.43	.35	.40
.35	.21	...	Gold Crest	138,600	.31½	.35	.29	.30
.13½	.09	...	Gold Eagle	20,700	.10	.11	.09	.11
....	....	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	3.00	...	Gold Man.	121,905	4.30	4.80	3.90	4.50
.60	.35	...	Goldfields	7,225	.39	.42	.38	.42
.45	.29	...	Graham B.	42,409	.34	.35	.33	.34
19.75	17.25	‡▲.50	Granby	100	17.50	17.62½	17.62½	17.62½
.65	.37½	...	Grandines	358,250	.62	.65	.50	.53
.42	.42	*.02	Grandoro	nil	...	.55	.66	.42
9.45	7.00	...	Granduc	8,290	7.30	7.50	7.00	7.25
.22	.18	...	Grandview	1,600	.19	.19	.18	.18
.03½	.03½	...	Great Falls	nil	...	.03½	.03½	.03½
1.09	.48	...	Greyhawk	54,150	.68	.70	.61	.62
.21	.12	...	Gui-Por Ur.	5,000	.13	.15	.14	.15
1.49	.90	...	Gulch	75,600	1.08	1.05	.90	.94½
.22	.14	...	Gulf Lead	16,950	.15½	.16	.14	.15
19.75	16.50	...	Gunnar G.	16,245	17.50	17.50	16.87½	17.25
12.75	10.00	...	Do. warr.	5,620	10.75	11.00	10.50	10.75
.18½	.12	...	Gwillim L.	52,300	.15	.16	.14	.14½
3.50	3.00	.20	Hallnor	nil	...	3.30	3.50	3.00
.09	.05½	...	Hamil.	10,000	.06	.06	.05½	.05¾
.19	.12½	...	Hard Rock	159,470	.18	.19	.15	.17
1.35	.90	...	Harr. Min.	250,190	1.24	1.35	1.20	1.32
.23	.17½	...	Hasaga	18,122	.19	.21	.19	.21
.20	.13	...	H'd of Lakes	9,500	.14½	.14	.13	.14
1.44	1.10	...	Headway	30,300	1.23	1.26	1.18	1.20
.24¾	.10	...	Heath	540,000	.20	.24¾	.19½	.24
.13	.05¾	...	Heva G.M.	81,450	.10	.12	.09½	.10½
.85	.70	...	High.-Bell	15,100	.75	.84	.76	.80
30.12½	22.75	.24	Hollinger	8,937	28.12½	28.12½	26.50	26.75
10.87½	6.95	...	Hoyle	109,620	10.50	10.87½	9.85	10.25
72.50	64.00	*1.25 +‡1.00	Hudson Bay	4,275	69.50	69.75	68.50	69.00
.30	.09	...	Hudson R.	33,637	.24½	.26	.22	.26
.53	.28	...	Hugh Pam.	30,150	.45	.50	.44	.47
.30	.09	...	Imperial	32,400	.30	.28	.20	.25
.86	.15	...	Indian L.	178,150	.43	.44	.36	.37
.07½	.04½	...	Indian M.	12,500	.06	.06	.05½	.05¾
1.75	1.16	...	Inspiration	12,750	1.28	1.30	1.20	1.21
94.25	78.25	*▲.65 +‡1.35	Int. Nickel	16,126	92.75	93.50	90.25	90.50
131.87½	126.50	▲7%	Do. pfd.	215	130.00	131.00	130.25	130.75
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.25	....	†4.50
1.82	1.20	...	Int. Ranwick	14,859	1.46	1.55	1.32	1.32
3.85	2.65	...	Irish Cop.	26,400	3.20	3.20	2.95	2.95
4.15	2.75	...	Iron Bay	4,450	3.80	3.95	3.80	3.90
.01¾	.01	...	Island Lake	nil	...	.01¾	.01¾	.01¾
.35	.24	...	Iso Uran.	16,500	.26	.28	.24	.26
1.30	.32	...	Jackson Min.	19,033	.49	.45	.39	.45
.40	.20	▲‡.01 +.00½	Jack Waite	18,600	.28	.28	.25	.25
.52	.36	...	Jacobus	6,350	.48	.48	.40	.48
.36	.20	...	Jardun	47,100	.25	.26	.23	.25
1.23	.51	...	Jaye	169,025	1.15	1.23	1.08	1.18
.45	.28	...	Jeanette	12,119	.30	.33	.30	.30
....	....	...	Jeep	nil	...	....	....	.22
.21	.09½	...	Jellicoe	587,000	.17½	.21	.15½	.19
.22	.14	...	Joburke	32,400	.14½	.18	.15	.17
1.50	.98	...	Joliet Que.	344,893	1.15	1.50	1.19	1.30
.49½	.28	...	Jonsmith	391,375	.38	.48	.34	.46
.12½	.08	...	Kenville	23,500	.09½	.10½	.08	.09
18.25	17.00	.80	K.-Addison	9,120	18.25	18.25	17.87½	18.00
.60	.40	...	Kerr Lake	nil	...	.50	.55	.55
.13	.10	...	Keyboycon	26,500	.12	.12	.10½	.11½
.90	.60	...	Keymet	1,000	.62	.65	.65	.65
5.10	3.50	...	Kilembe	11,400	4.95	5.00	4.60	4.75
3.20	1.55	...	Do. warr.	16,775	3.05	3.10	2.85	2.85
.92	.32	...	Kirk H. Bay	116,075	.81	.85	.78	.86
.51	.37	...	Kirk. Lake	69,250	.40	.40	.38	.38
.49	.26	...	Kirk. Town.	10,800	.42	.44	.36	.36
.43	.22	...	Kontiki Lead	14,000	.26	.26	.24	.24
.05	.03	...	Koot. Base.	4,000	.04½	.04	.03½	.04
25.00	18.00	...	Labrador	4,490	24.00	24.00	23.50	23.50
3.75	2.35	...	L. Cinch	11,400	2.65	2.65	2.35	2.40
3.55	1.95	...	L. Dufault	151,393	3.10	3.55	3.10	3.25
.18	.13	...	L. Lingman	122,500	.16	.17½	.14	.16
3.25	2.00	...	L. Nordic	28,135	2.55	2.65	2.40	2.55
.38	.25	...	Lake Osu	8,000	.25	.28	.25	.28
6.00	4.30	‡.10	Lake Shore	3,765	5.25	5.25	5.10	5.15
.37	.24	...	Lake Wasa.	500	.25	.25	.25	.25
4.40	2.65	.10	La Luz	5,620	4.15	4.40	4.00	4.40
3.55	3.00	‡.24	Lamaque G.	2,115	3.05	3.30	3.00	3.20
.85	.68	*.03	Leitch Gold	14,025	.76	.85	.76	.80
.38	.12½	...	Lencourt	273,350	.20½	.30	.20	.26½
.35	.20	...	Lexindin	25,000	.21	.24	.20	.21
.24	.15	...	Lingside	365,450	.22	.24	.20	.21
2.50	1.50	...	Lith. Corp.	10,950	1.75	1.84	1.65	1.75
2.60	1.29	...	Little L.L.	5,690	2.15	2.20	2.05	2.10
.15	.06¾	...	Lomega	49,565	.09½	.12	.10	.10½
2.18	1.33	...	Lorado Ur.	40,475	1.55	1.51	1.41	1.45
.40	.28	...	Louvicourt	26,500	.31	.34	.30	.32
2.50	1.99	...	Lyndhurst	86,645	2.17	2.24	2.10	2.15
.14	.08	...	Lynx Yk.	10,500	.10	.11	.10½	.11
2.30	2.10	*.06 +‡.03	Macassa	11,038	2.20	2.20	2.10	2.15
1.51	.90	...	MacDonald	83,675	1.49	1.48	1.15	1.26
.24½	.17	...	Macfie	35,300	.20	.22	.18½	.20
.57	.39	...	Mackeno	211,763	.48	.56	.47	.49
1.49	1.21	‡.10	MacLeod	23,700	1.35	1.49	1.32	1.37
2.50	2.20	‡.10 +.10	Mad. R.L.	31,461	2.30	2.50	2.25	2.48
.21½	.14	...	Magnet	46,800	.19	.20	.17	.17
2.65	1.75	*.05	Malartic G.	6,100	1.80	1.86	1.80	1.83
.41	.25	...	Maneast Ur.	11,650	.32	.32	.27	.29
.47	.17	...	Maralgo	34,650	.44	.44	.39	.39
.35	.30	...	Marcon	89,050	.34	.35	.30	.30
.12½	.09½	...	Marcus Gold	15,750	.10	.11	.09½	.10½
5.20	2.15	...	Maritimes	151,773	4.80	5.20	4.25	4.65
3.25	.60	...	Do. A warr	132,475	3.10	3.25	2.50	2.75
3.50	.74	...	Do. B warr	112,960	3.20	3.50	2.50	2.99
.39	.15	...	Martin McN	196,745	.37	.39	.32	.32
.36	.20	...	Massberyle	25,000	.34	.31	.31	.31
.95	.80	...	Matachewan	2,000	.80	.85	.80	.80
2.20	1.51	...	Maybrun	230,330	1.85	1.94	1.77	1.85
95.50	80.50	2.00 +*1.00	McIntyre	1,976	91.00	91.00	87.00	89.00
.39	.32½	...	McK. R.L.	13,050	.35	.37	.33	.33
.25	.15	...	McMarmac	100,780	.23½	.24	.21	.21
.59	.29¾	...	McWatters	13,810	.43	.45	.40	.45
1.37	.80	...	Mentor Exp.	7,850	.90	.90	.81	.90
.38	.30	...	Mercedes	84,435	.30	.38	.34	.37
4.65	2.55	...	Merrill Is.	353,740	4.30	4.50	3.70	3.85
.39½	.25	...	Meta. Ur.	17,800	.32	.36	.32	.35½
1.54	.81	...	Mid-Rim	491,702	1.30	1.54	1.20	1.27
1.30	.78	...	Mid-West	29,200	.90	.90	.86	.88
2.80	1.90	...	Milliken	29,105	2.34	2.45	2.15	2.15
.42	.17	...	Mindamar	17,450	.21	.26	.21	.24¾
29.37½	22.25	‡1.00 +.25	Mng. Corp.	4,831	28.75	29.25	27.12½	27.12½
1.00	.40	...	Min-Ore	50,074	.65	.69	.56	.63
1.40	1.00	...	Mogador	21,800	1.10	1.10	1.00	1.10
3.45	2.90	...	Mogul	65,810	3.15	3.45	3.15	3.40
1.74	1.30	...	Molyb'nite	1,800	1.37	1.45	1.35	1.40
.90	.75	*.05	Moneta	4,530	.86½	.83	.77	.77
5.25	2.00	...	Montgary	229,900	4.30	5.25	4.65	4.85
.11½	.06½	...	Montpas	44,500	.09	.11	.09	.10
1.65	1.27	...	Multi-Min	19,100	1.30	1.40	1.28	1.29
2.15	1.45	...	Nama Creek	55,270	1.80	1.82	1.70	1.78
1.47	.67	...	Nat. Ex.	105,900	.77	.83	.75	.76
.35	.22	...	Nello Min.	13,750	.30	.33	.31½	.33
4.10	1.70	...	Nesbitt L.	74,700	2.00	2.00	1.85	1.90
.41	.25	...	N. Alger	104,400	.32	.34	.30	.32
.93	.70	...	N. Athona	26,746	.81	.83	.78	.80
.31	.22	...	New Bidl'e.	38,300	.28	.29	.25	.28½
1.30	.85	...	N. Calumet	22,067	.90½	.95	.85	.86
1.13	1.00	...	N. Delhi	11,100	1.02	1.07	1.00	1.02
2.05	1.81	‡.10	N. Dick'n	8,095	1.85	1.90	1.82	1.82
.40	.08	...	N. Forma'e	431,280	.27	.40	.23	.37
.49	.21	...	N. Fortune	21,150	.23½	.26	.22	.26
.36	.22	...	N. G'dvue	1,031,032	.25	.31	.25	.28
.39	.28	...	N. Har'na	44,450	.36	.36	.33	.35
.80	.50	...	N. H'ridge	135,575	.71	.74	.65	.72
.50	.29	...	N. Hosco	146,475	.41	.44	.37	.41
.20	.14	...	N. Jack Lk.	5,000	.15	.15	.15	.15
1.85	.33	...	N. Jaculet	3,649,477	1.65	1.76	1.25	1.64
.54	.28	...	N. Jason	339,136	.44	.47	.39	.40
.33	.20	...	N. Kelore	30,970	.22	.23	.20½	.20½
4.70	4.50	...	Newkirk	500	4.50	4.60	4.50	4.50
.89	.39	...	N. Lafayette	42,869	.40	.44	.40	.41
.96	.61	...	Newlund	561,956	.83	.96	.82	.84
1.25	.70	...	N. Manitoba	32,600	1.24	1.24	1.05	1.20
.83	.23	...	N. Minda-S.	256,730	.73	.74	.58	.68
.27	.15	...	N. M'l'que	57,375	.23	.24	.19	.19½
.14½	.11	...	Newnorth	16,200	.13	.14	.12	.13
2.00	1.50	...	N. Pac. Coal	18,500	1.68	1.67	1.60	1.65
.31½	.16	...	N. Rouyn	176,358	.29	.30	.25	.27
7.60	2.38	...	N. Royran	258,199	6.40	6.40	5.65	5.90
.16	.11	...	N. Santiago	37,000	.13	.15	.12	.13½
.15½	.08½	...	N. Senator	49,483	.14	.15	.12½	.13
.37	.22½	...	N. Taku	4,450	.30	.37	.30	.30
.35	.22	...	N. Thurbois	46,100	.23	.25	.22	.23
1.00	.16	...	N. Vinray	323,850	.17½	.30	.20	.30
.16	.07½	...	Nib Y'fe	210,489	.14½	.14½	.14	.14½
2.90	1.37	...	Nickel Rim	153,565	2.75	2.85	2.55	2.65
4.50	2.57	...	Nipissing	141,905	4.05	4.50	3.80	4.50
.43	.09	...	Nisto	647,623	.28	.43	.25	.40
.15	.10½	...	Nocano	11,500	.12	.13	.12	.12
1.33	.51	‡.03	Nor-Acme	291,900	1.09	1.33	.91	1.29
64.62½	51.50	*.50	Noranda	7,318	61.75	62.00	60.00	60.25
.56	.23½	...	Norgold	11,850	.25	.28	.24	.24½
.17	.10	...	Norlartic	8,125	.11½	.13	.11	.13
7.90	6.85	*.15	Normetal	18,879	7.70	7.80	7.50	7.80
1.19	.46	...	Norpax	690,382	1.10	1.15	.91	.98
.14¾	.09	...	North Inca	93,900	.11	.12	.09½	.10
1.30	.80	...	N. Rankin	73,150	1.30	1.30	1.10	1.20
.11	.09	...	N. Trinity	17,000	.10½	.11	.10	.10
.70	.56	...	North Can.	5,500	.69	.70	.67	.70
.51	.28	...	N.W. Vent	6,200	.32	.33	.31	.31
.71	.31	...	Norvalie	128,345	.50½	.71	.47½	.64
.55	.29	...	Nu-Age	566,700	.41	.55	.40	.45
.10	.03	...	Nuclear	nil	...	.05	.15	.10
.85	.49	...	Nudulama	46,750	.67	.67	.61	.65
.75	.42	...	Obalski	80,200	.60	.60	.51	.55
.16	.10	...	Obaska	116,000	.15½	.15½	.12½	.13½
1.15	.68	*.02	O'Brien	65,900	1.05	1.12	.89	.95
.22	.11½	...	Ogama Rock	1,000	.14	.13½	.13½	.13½
.95	.71	...	Oka	7,700	.85	.87	.76	.76
.45	.29	...	O'Leary	254,405	.38	.45	.39	.42
.08½	.04	...	Omnitrans	23,500	.05½	.06½	.05¾	.06
1.20	.70	...	Opemisca	190,100	.83	.89	.70	.87
18.50	8.20	...	Opemiska	202,703	17.62½	18.50	14.50	18.25
.27	.20	...	Orchan	4,000	.23	.26	.21	.21
.57	.26½	...	Orenda	34,400	.31	.38	.27	.27
.88	.58	...	Ormsby	39,500	.87	.88	.80	.82½
.63	.43	...	Osisko	23,150	.51	.55	.43	.47½
.16	.11	...	Pac. East	101,035	.14	.16	.14	.14
.38	.27½	...	Pac. Nickel	15,700	.38	.38	.36	.38
.02½	.01½	...	Packsack	5,500	.02½	.02½	.01¾	.02
.60	.50	...	Pamour P.	5,965	.53½	.56	.52½	.52¾
2.05	1.02	...	Panel	45,350	1.28	1.38	1.20	1.30
.23	.09½	...	Paramaque	34,000	.12	.13	.11	.12
.19	.13	...	Parbec	41,100	.14¾	.15	.14	.14½
1.50	1.00	...	Pardee	30,438	1.13	1.15	1.10	1.10
1.90	1.12	...	Pater	20,900	1.38	1.40	1.31	1.40
6.75	5.70	*.10 +.75	Pato Cons.	5,185	6.50	6.55	6.30	6.55
.39½	.33	‡.01½	Paymaster	11,667	.37	.37	.33	.35
5.15	4.50	‡▲.25	Pend Oreille	1,160	4.75	4.80	4.50	4.75
.33	.28	...	Perron Gold	4,650	.33	.33	.30¾	.33
1.67	1.35	.10	Pickle Crow	24,386	1.63	1.67	1.55	1.67
2.10	1.76	‡.10	Pioneer G.	2,255	1.77	1.80	1.76	1.80
.18	.13	...	Pitch-Ore	113,800	.16	.16½	.15½	.16
.36	.15	...	Pitt G.	1,102,700	.25	.36	.18	.21½
13.75	12.50	...	Placer Dev.	6,775	13.00	13.00	12.75	13.00
.33	.20	...	Porc. Prime	240,400	.22	.28	.21	.28
.60	.54	...	Powell R.	1,750	.55	.58	.55	.55
.21	.05½	...	Prem. Bord.	145,500	.19	.20	.16	.18½
8.30	6.50	.08	Preston E.	5,650	6.85	6.75	6.50	6.60
9.40	7.25	...	Pronto	8,745	7.60	7.75	7.25	7.40
5.40	3.80	...	Do. warr.	810	4.00	4.50	4.00	4.10
2.55	1.95	...	Prospectors	12,500	2.10	2.15	1.95	2.05
.40	.15	...	Purdy Mica	149,400	.38	.40	.34	.36
.72	.39	...	Quatsino	158,800	.64	.60	.54	.60
4.85	2.00	...	Que. Chib.	451,878	3.50	3.60	3.00	3.60
3.50	2.60	...	Que. Cop.	91,275	3.25	3.50	3.00	3.10
.21	.09½	...	Que. Lab.	988,710	.14½	.21	.15	.20½
13.87½	11.00	...	Que. Lith.	16,245	11.50	13.75	11.25	13.00
1.94	1.16	...	Que. Man.	136,900	1.65	1.94	1.50	1.82
4.60	3.70	...	Que. Met.	43,940	4.40	4.45	4.20	4.20
1.25	.44	...	Que. Smelt.	441,000	1.17	1.25	.90	1.03
.30	.19	...	Queenston C.	66,847	.23½	.30	.24	.28
30.00	25.50	‡2.00	Quemont	6,530	28.50	28.75	27.50	27.50
1.80	1.25	...	Radiore	22,500	1.45	1.45	1.30	1.34
2.50	1.55	...	Rainville	25,610	2.45	2.50	2.22	2.35
4.65	3.95	...	Rare Earth	60,795	4.40	4.65	4.40	4.65
2.85	1.70	...	Rayrock	21,175	1.85	1.90	1.75	1.80
.05	.03	...	Red Cloud	3,000	.04½	.04	.04	.04
.39	.13½	...	Red Crest	1,159,300	.28	.39	.20	.25
.06	.03½	...	Red Hawk	73,000	.05½	.06	.05½	.06
2.70	2.01	...	Reeves McD.	4,300	2.60	2.50	2.40	2.50
2.60	2.30	*.10	Renabie	1,400	2.40	2.32	2.30	2.30
.75	.41	...	Rexspar	84,050	.61	.75	.41	.50
.04	.02	...	Rice Lake	10,000	.01½	.04	.03½	.04
.37	.23	...	R-Rupununi	287,731	.39	.37	.28½	.31
1.20	.85	...	Rix-A'basca	85,450	.90	1.20	.87	1.20
.26	.16	...	Roche L.L.	28,200	.18	.18½	.17	.17
.70	.35	...	Rockwin	14,028	.41	.42	.35	.39
.24½	.14	...	Rowan Con.	13,883	.15	.15	.14	.14
.24	.14	...	Ryanor	31,701	.16	.21	.16	.21
1.20	.68	...	St. Michaels	86,100	.85	.85	.68	.74
1.47	1.01	‡.06	San Antonio	17,135	1.05	1.10	1.01	1.05
.19	.12	...	Sand River	17,025	.15	.15	.13½	.13½
....	....	...	Scotia Gold	nil	...	....	....	.01½
.14	.07	...	Shawkey '45	48,613	.10½	.12	.10	.12
2.25	1.35	...	Sheep Creek	42,167	2.20	2.24	1.96	2.01
10.62½	7.75	...	Sherritt G.	36,946	9.90	10.00	9.25	9.40
5.40	4.95	...	Sigma Mines	665	5.25	5.05	4.95	4.95
.27	.15	...	Silanco	49,700	.17	.18	.16	.18
.23	.12	...	Silbak Prem.	22,977	.18	.22	.18	.22
1.45	.93	*.03	Silver M.	127,892	1.25	1.45	1.25	1.45
.38	.21	...	Silver R.	8,000	.26	.30	.21	.26
.56	.36	‡.02	Silver Stand.	18,790	.52	.55	†.30	.52
.95	.52	*.01½	Siscoe	52,901	.75	.95	.75	.92
.44	.40	...	Skeena	64,700	.44	.44	.40	.42
.31	.20	...	Slocan	133,081	.25	.31	.26	.30
.13½	.10	...	Soma Duv.	11,000	.10	.11	.10	.10
.50	.25	...	South Duf.	185,800	.40	.50	.38	.48
3.15	1.85	...	Span.-Am.	12,150	2.00	2.10	1.85	1.85
.06	.03	...	Spud Valley	3,000	.04½	.04½	.03¾	.04½
.55	.28	*.02	Stad'n '44	21,715	.41½	.45	.40	.40
.45	.30	...	Standard G.	12,000	.35	.41	.36	.38
....	....	...	Star Lake	nil	...	.00¾	.01¾	.00¾
.20¾	.12	...	Starrat O.	9,300	.12¾	.15	.12½	.15
.13¾	.10	...	Steeloy	42,500	.12	.12	.10	.10½
20.50	15.00	...	Steep Rock	40,115	19.75	20.12½	19.12½	19.62½
1.17	.61	...	Sturgeon R.	762,500	1.10	1.17	1.01	1.07
.22½	.16	...	Sudbury C.	21,500	.20	.22	.18½	.19
6.15	5.00	*.06 +‡.02	Sullivan C.	32,146	5.80	6.15	5.60	5.75
.40	.27	...	Sunshine	12,000	.29	.30	.28½	.29
1.82	1.22	...	Surety	98,845	1.73	1.80	1.67	1.80
.17	.08	...	Surf Inlet	137,150	.16	.16½	.13	.16½
1.43	1.26	.08	Sylvanite	6,000	1.38	1.38	1.35	1.37
.63	.21	...	Tache Lake	456,900	.48	.54	.40	.54
.15	.10	...	Tandem	15,000	.11½	.13	.11½	.11½
.45	.34	...	Tarbell	38,500	.40	.40	.34	.34
.28	.20	...	Taylor B.	7,700	.22	.28	.23	.28
.22	.12	...	Tazin	26,500	.17¾	.19	.15	.17
2.75	2.15	.15	T.-Hughes	29,850	2.28	2.75	2.25	2.45
9.00	2.25	...	Temagami	10,715	7.90	7.95	6.80	7.75
3.00	2.04	...	Thompson	32,100	2.20	2.25	2.05	2.10
.54	.35	...	Tiara	50,482	.43	.45	.35	.38
.83	.12½	...	Tiblemont	10,100	.55	.75	.50	.75
.58	.40	...	Tombill	8,500	.45	.47	.42	.42
1.25	.85	‡.08	Torbrit S.	5,200	1.00	1.05	.85	1.00
.25	.13	...	Towagmac	3,500	.13	.16	.13½	.16
2.50	1.56	...	Trans-C. Ex.	40,528	2.40	2.50	2.37	2.40
.53	.33	...	Trans. Res.	164,700	.43	.53	.45	.50
.50	.19	...	Trebor	50,400	.42	.43	.36	.38
2.65	.55	...	Trojan	59,350	.65	.63	.56	.63
.33	.19	...	Uddlen	1,500	.24	.22	.20	.22
.37	.22	...	Union Min.	6,426	.26	.26	.24¾	.26
8.60	6.65	...	United Asb.	4,060	7.90	7.95	7.60	7.85
.36	.26½	...	Un. Estella	17,100	.28	.28	.27	.28
8.00	6.60	*.10 +.05	United Keno	1,860	7.15	7.15	6.75	7.00
.40	.30	...	Un'd Mont.	26,500	.32	.35	.30	.31
1.10	.91	‡.05	Upper Can.	253,463	1.00	1.10	.98	1.02
.06¾	.01	...	Utica	96,000	.02½	.06¾	.04	.06¾
.48	.35	...	Valor	54,900	.42	.43	.39	.41
.11½	.02½	...	Van'da '48	81,500	.11½	.11½	.10	.10½
47.12½	35.50	...	Ventures	8,721	47.00	47.12½	44.50	44.50
.35	.18	...	Vicour	166,650	.26	.29	.24	.29
3.40	2.60	...	ViolaMac	11,450	2.80	2.90	2.70	2.70
3.10	1.98	...	Virginia	21,850	2.85	2.85	2.70	2.75
15.25	14.00	1.40	Waite Am.	3,837	14.62½	14.75	14.50	14.50
.79	.43	...	Weedon Pry.	260,330	.46	.77	.67	.70
.12½	.07	...	Wendell	109,200	.09	.10	.08	.09
.55	.40	...	West. Ex.	1,200	.52	.53	.52	.53
.30	.08½	...	West Mal.	118,411	.23	.23	.21	.22
.68	.56	...	W. Potash	20,629	.63	.65	†.55	.58
.38	.14½	...	Westville	20,600	.35½	.38	.30	.35
3.41	2.66	...	Willroy	30,530	3.10	3.15	2.84	2.90
.16	.10½	...	Wiltsey C.	48,900	.13½	.14½	.13	.14½
.16½	.09½	...	Winchester	202,950	.11	.16½	.10¾	.14½
.52	.28	...	Windw'd	153,800	.45¾	.52	.41	.43
.07½	.04	...	Wpg. R. Tin	7,000	.06¾	.07	.06½	.06½
2.07	1.85	.12	Wright-Har.	11,495	1.96	1.99	1.88	1.95
.55	.42	*.02	Yale Lead	23,100	.45	.50	.45	.45½
.25	.11	...	Yellorex	83,200	.18	.20	.15	.18
3.00	2.09	*.08	Y'ke Bear	68,410	2.89	2.90	2.68	2.70
.13	.10½	...	Yukeno	17,840	.12	.13	.12	.12
.68½	.57	‡.06	Yukon Con.	18,200	.63	.64	.60	.61½
.70	.39	...	Zenmac	46,000	.45	.46	.41	.45
.54	.40	...	Zulapa	2,375	.42	.42¾	.42½	.42¾

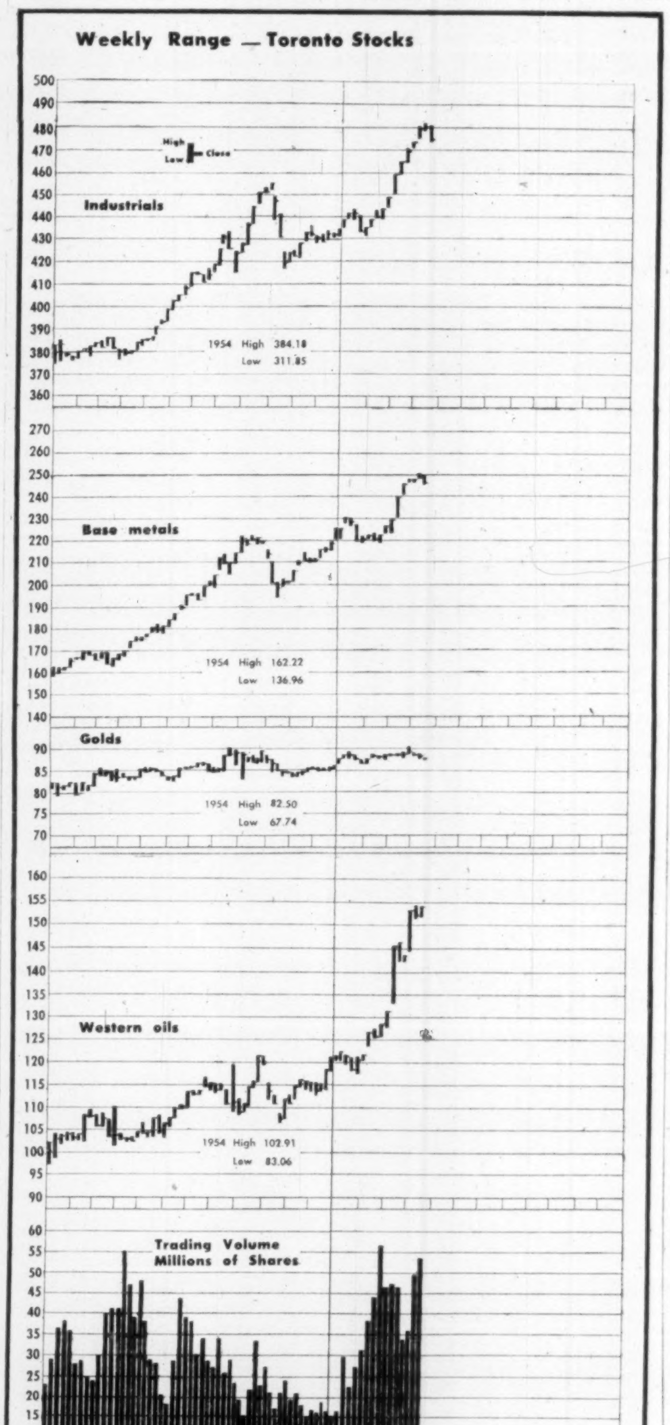
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last April 6	Week Ending April 13 High	Low	Close
.25	.17	‡.01	Acme G&O	45,000	.19½	.25	.20	.23
.81	.64	...	Ajax	19,700	.77	.81	.76	.80
.06	.03	...	Albedina	4,600	.05½	.05½	.03½	.04
.22	.14	...	Albermont warr.	16,700	.19½	.22	.18	.21
.49	.29	...	Alta. P. Con.	31,383	.43	.49	.45	.48
.06	.02½	...	Aldina	nil	...	.04½	.05	.06
.30	.22	...	Altex	16,200	.30	.29	.22	.28
.07	.03½	...	Amalta	2,000	.04½	.04¾	.04½	.04¾
1.50	.82	...	Am. Leduc	1,245,373	1.15	1.50	1.10	1.44
7.40	5.80	...	Amurex	250	7.05	7.00	6.60	7.00
.14½	.08½	...	Anchor	27,200	.12	.14½	.12¾	.14
16.87½	12.75	...	Anglo-Am.	1,200	16.50	16.37½	16.00	16.12½
.25½	.14	...	Apex	102,600	.21	.21	.19	.19
12.25	8.80	...	Bailey-Sel.	11,085	11.62½	11.87½	11.00	11.50
28.87½	25.00	...	Do. 5% pf.	1,465	28.37½	28.50	27.12½	27.50
2.75	1.60	...	Banff	25,400	2.30	2.45	2.20	2.25
.10	.04	...	Barons	51,500	.06¾	.07	.06½	.06¾
.67	.51	...	Basco	16,500	.63	.66	.62	.62
.14½	.10	...	Bashaw	1,500	.13	.12½	.12½	.12½
.19	.12	...	Bata	39,000	.16	.16	.14	.16
.40	.19	...	Blue Crown	10,200	.33	.30	.26	.30
.68	.51	...	Bonnyville	21,306	.55	.56	.52½	.53
1.45	.95	...	Bralsaman	2,300	1.30	1.45	1.30	1.45
4.30	2.31	...	Britalta	24,205	3.50	3.75	3.40	2.40
.11	.05	...	Br. Pete.	106,600	.05	.11	.06	.11
1.60	1.40	...	Cabanga	nil	...	1.35	1.40	1.40
1.50	.54	...	Calalta	238,300	1.25	1.50	1.20	1.45
28.50	19.37½	.10	Calg. & Ed.	3,080	26.50	26.75	25.50	25.87½
.40	.15	...	Calnorth	153,890	.38	.40	.37	.39
5.90	5.00	...	Calvan	990	5.70	5.85	5.50	5.50
4.00	1.90	...	Canada Oil L	51,706	3.50	3.75	3.45	3.70
1.90	.92	...	Do. warr.	14,594	1.60	1.80	1.50	1.70
.65	.40	...	Canadian Ad	58,337	.60	.65	.57	.61
.32	.13	...	Cdn. An'da	163,825	.26	.32	.26	.30
8.65	5.65	...	Cdn. Atlan'c	80,709	7.95	8.65	7.60	8.55
.95	.56	...	Cdn. Br. E.	36,150	.77	.80	.75	.80
.80	.30	...	Cdn. Dec. warr.	30,400	.55	.80	.52	.80
7.00	2.90	...	Cdn. Dev.	336,133	6.15	7.00	6.40	6.90
.10½	.07	...	Cdn. Emjay	16,699	.10½	.10½	.08	.09
.34	.17	...	Cdn. Fort'ne	39,750	.33	.34	.30	.34
2.35	1.99	...	Cdn. H'st'd	13,059	2.13	2.25	2.13	2.20
3.25	2.74	...	Cdn. PL&P	138,885	3.25	3.25	2.95	3.00
5.40	4.20	...	Cdn. Prospect	800	5.35	5.35	5.05	5.05
4.50	2.65	...	Cdn. Wil'ston	100	4.50	4.05	4.05	4.05
2.15	2.00	...	Canadusa	14,010	2.01	2.15	2.00	2.00
1.75	1.05	...	Canso Gas	3,719	1.70	1.75	1.50	1.50
2.90	1.61	...	Canso Pet.	9,085	2.90	2.88	2.40	2.75
2.70	2.05	...	Canso Prod.	1,467	2.40	2.60	2.40	2.55
.80	.55	...	Canso Warr.	2,000	.70	.75	.75	.75
.45	.30	...	Carleton	18,500	.35	.45	.35	.45
.19	.10	...	Castle O&G	3,500	.17	.18	.16	.18
5.75	4.55	...	Cent. Expl.	2,900	5.25	5.25	5.05	5.10
4.35	2.11	...	Cent. Leduc	171,445	3.60	4.35	3.70	4.10
.65	.20	...	Century	185,500	.55	.57	.35	.40
.47	.26	...	Chamberl'n.	381,705	.28	.47	.38	.39
2.50	1.66	...	Charter	12,250	2.26	2.35	2.20	2.20
.32	.21	...	Claybar	4,800	.27	.28	.24	.25
....	....	...	Coastal	10	†.70	†.85	†.85	†.85
1.20	1.00	‡.15	Command	70	†.90	1.00	1.00	1.00
4.00	3.50	*.20	Commoil	100	3.0	3.75	3.75	3.75
5.20	4.10	‡.35	Common P.	300	5.10	5.10	4.50	5.10
.23	.15	...	Cons. Allen	40,540	.20	.22	.19	.22
.40	.25	...	Cons. Cord.	6,175	.30	.40	.30	.35
.52	.35½	...	Cons. Dragon	21,013	.41	.43	.40	.42
.85	.68	...	Cons. East C.	10,593	.80	.85	†.65	.83
.06½	.03	...	Cons. Gr C.	5,732	.06	.06½	.05	.06½
4.05	2.50	...	Cons. Mic M.	41,192	3.65	3.65	3.40	3.65
.19¾	.10	...	Cons. Peak	107,953	.14½	.19¾	.14	.19
11.50	6.65	...	Con. W. Pet.	5,250	10.50	11.50	10.87½	11.00
.24½	.17	...	Dalhousie	9,615	.23	.23	†.16	.22
3.35	1.42	...	Del Rio	308,250	2.50	3.35	2.55	3.15
1.99	1.48	...	Dev. Leduc	54,510	1.84	1.89	1.79	1.84
8.90	5.50	...	Dome	9,900	8.45	8.50	7.85	8.10
.16	.09	...	Dom. Min'ls	87,500	.15¾	.14½	.13½	.14
.42	.10	...	Dubar	54,250	.42	.38	.30	.38
1.47	.60	...	East Cdn.	74,600	1.36	1.47	1.40	1.47
.17	.12	...	Edoran	61,250	.14	.15	.13½	.15
.54	.28½	...	Emp. Oil	474,100	.50	.54	.41	.54
2.95	1.90	...	Fargo	24,804	2.68	2.90	2.65	2.65
.04½	.01¾	...	Freehold	6,610	.03	.03¾	.02½	.03
.52	.29	...	Futurity	30,400	.40	.42	.38	.42
.27	.15	...	Gaspe	13,000	.16	.18	.15	.16
.11	.06½	...	Gateway	16,000	.09½	.10	.10	.10
6.40	4.70	.20	Gen. Pet.	1,000	6.40	6.05	5.80	6.05
6.35	4.65	.20	Do. A	2,675	6.00	6.10	5.65	6.05
.10	.06	...	Golden Sp.	28,000	.09½	.10	.09	.10
54.00	25.75	...	Gt. Plains	1,430	45.00	45.00	44.00	45.00
5.75	3.60	...	Gt. Sw. Gr.	215,698	5.70	5.75	3.60	4.50
11.75	9.00	...	Gridoil	1,995	11.00	11.75	11.00	11.75
.05½	.03	...	Hargal	7,550	.04¾	.04¾	.03	.04½
.24	.15	...	Henderson	4,500	.19	.19	.18½	.19
.44	.19	...	High C'rt	112,600	.40	.44	.37	.44
.50	.12	...	High Sarcee	379,801	.45	.50	.40	.45
9.00	7.00	...	Hi-Tower	555	8.50	8.75	8.50	8.50
16.00	10.50	...	Home A	7,490	14.25	14.75	14.00	14.25
15.62½	10.00	...	Do. B	6,312	14.25	14.25	13.50	14.25
11.50	8.35	...	Husky	12,170	11.37½	11.50	10.87½	11.50
6.00	3.40	...	Do. warr.	22,302	5.15	5.25	4.45	4.75
2.00	1.30	...	Israel Cont.	9,800	1.40	1.50	1.30	1.35
.25	.18	...	Jump. P'nd	8,000	.20	.25	.22	.25
3.10	2.05	...	Jupiter	58,940	2.52	3.10	2.52	2.70
.33	.04½	...	Kenare	264,100	.20	.33	.23½	.33
.39	.24	...	Keno	2,000	.26½	.26	.25	.26
2.65	1.10	...	Kroy	666,000	2.41	2.65	1.90	2.49
.31	.19	...	Leduc. Cal.	12,281	.29	.31	.29½	.31
3.65	2.70	...	Liberal	36,805	3.35	3.45	3.20	3.25
.20	.10	...	Long Is. P.	83,383	.19	.20	.18	.18
.47	.32	...	Marigold	20,500	.35	.36	.33	.35
.05	.03	...	Marvel	nil	...	.04½	.05	.05
.42	.18	...	Merland	25,850	.38	.39	.37	.38½
22.50	11.75	...	Merrill Pet.	4,305	29.75	20.62½	19.25	20.00
1.09	.75	...	Midcon	143,680	1.02	1.04	.98	1.02
.45	.23	...	Mill City	154,081	.41	.45	.35	.41
1.52	.60	...	Mollusca	4,100	1.16	1.50	1.31	1.50
.36	.12	...	Monarch	95,300	.30	.29	.21	.23
6.95	3.10	...	Nat. Pet.	8,675	6.00	6.35	6.00	6.05
2.08	1.50	...	N. Bristol	95,281	1.96	1.98	1.90	1.92
2.90	2.01	...	N. British	11,653	2.60	2.63	2.50	2.55
.59	.42	...	N. Concord	3,965	.44	.49	†.39	.49
.90	.63	...	N. Cont.	46,225	.80	.85	.72	.75
.35	.16	...	N Davies	18,100	.30	.32	.28	.31
2.20	1.48	...	N. Gas. Ex.	48,710	2.12	2.15	2.00	2.07
.10	.07½	...	New Ranch	23,100	.07¾	.08½	.08	.08½
.35	.20	...	N. Richfield	5,300	.25	.24	.22	.23½
.15	.07½	...	N. Springer	9,736	.14	.15	.11	.15
3.00	2.15	...	N. Superior	6,393	2.84	2.85	2.60	2.60
.50	.11	...	N. World	46,400	.26½	.23	.20	.23
.40	.19½	...	Nordon	nil	...	.21	.34	.33
5.20	4.50	...	North Can.	8,505	5.00	5.10	4.80	4.90
40.00	35.87½	...	Do. 5½% deb.	625	38.75	39.00	39.00	39.00
2.80	1.75	...	Do. warr.	760	2.35	2.80	2.50	2.75
.04	.02	...	N. Cont.	2,600	.03¾	.03½	.03½	.03½
1.30	.50	...	Northland	91,900	1.23	1.25	.90	1.10
.47	.31	...	Nucco	14,488	.47	.45	.43	.45
.23	.08	...	Oil Select	262,542	.21	.22	.17	.17
3.10	1.77	...	Okalta	227,305	2.68	3.10	2.75	2.93
18.25	12.12½	...	Pac. Pete	25,075	17.50	18.25	17.12½	17.87½
....	....	...	Pan Israel	nil	...	....	....	2.65
.37	.27	...	Pan West	107,600	.35	.37	.34	.36
6.75	4.75	*.25	Parker Drill	600	6.25	6.00	5.25	5.25
1.19	.75	...	Pathfinder	111,908	1.10	1.15	1.02	1.15
10.75	7.85	...	Peace River	2,950	10.50	10.50	10.00	10.25
3.40	2.08	...	Peruvian	16,800	2.35	2.35	2.08	2.08
1.72	.99	...	Petrol O.	66,055	1.68	1.70	1.50	1.53
1.15	.50	...	Phillips Oil	11,400	1.00	1.15	1.00	1.15
.89	.70	...	Ponder	8,700	.83	.84	.80	.80
.62	.35	...	Pontiac	6,450	.44	.55	.35	.35
.30	.25	...	Poplar	nil	...	.30	.40	.30
6.90	3.30	...	Prairie	11,640	5.75	6.00	5.00	5.40
1.94	1.75	...	Provo	160,400	...	1.94	1.75	1.88
.14	.08	...	Que. Oil D.	41,000	.10	.11	.09	.11
.45	.28	...	Quinalta	23,200	.30	.45	.30	.45
.04½	.02¾	...	Realty	157,000	.04	.04½	.03¾	.04½
.27	.08½	...	Reef Pet.	121,625	.20	.20	.18	.18½
.06½	.03	...	Renfrew	7,500	.06	.06	.05¾	.05¾
2.20	1.70	...	Rio Palmer	15,312	1.93	1.98	1.86	1.89
.18	.10	...	Roxana	36,800	.16	.18	.14	.14½
.12½	.07	...	Royal Can.	26,500	.11	.11½	.10½	.11
15.50	12.50	.26	Royalite	14,335	15.25	15.50	14.50	14.75
31.75	28.00	1.31¼	Do. 5¼% pf.	285	30.00	31.00	30.00	30.50
.14½	.08	...	Sage	38,670	.11	.14½	.12	.14
3.70	2.70	...	Sapphire	50,645	2.50	3.70	3.35	3.65
155.00	106.00	...	Do. 5% deb.	33,500	148.00	150.00	143.00	143.00
2.69	1.75	...	Scurry-Rain.	25,600	2.58	2.59	2.34	2.35
3.85	2.55	...	Security	43,592	3.50	3.55	3.35	3.40
.19	.10½	...	Select Oils	4,600	.17	.19	.16	.17
.12	.07½	...	Share Oils	9,180	.09½	.10	.07½	.07½
.45	.25	...	Souris Val.	89,693	.38	.45	.38	.42
.40	.30	...	So. W. Pete	nil	...	.40	....	.40
.90	.43	...	So. Union	15,300	.70	.70	.56	.64
.43	.26	...	Sparmac	71,900	.39	.43	.37	.43
.60	.16½	...	Spooner	344,327	.57	.59	.50	.54
.89	.55	...	Stanwell	7,132	.75	.70	.65	.66
.25	.09¾	...	Sturgeon	35,900	.22½	.25	.21	.24
1.33	.88	...	Texas Cal.	2,100	1.08	1.05	1.00	1.00
2.40	1.60	...	Trans. Emp.	27,517	2.20	2.32	2.00	2.25
.54	.30	...	Trans-Era	467,200	.43	.54	.42	.46
.08½	.05½	...	Transfield	2,000	.08	.08	.07¾	.08
.20	.13	...	Trend	65,600	.18	.19	.16	.19
9.20	5.50	...	Triad	55,505	8.30	9.20	8.43	8.95
.16	.09	...	Tri-Zone	11,300	.10	.10	.10	.10
.32	.27	...	Turner V.	nil	...	.32	.35	.32
2.90	1.65	...	United Oils	176,276	2.68	2.85	2.60	2.80
.25	.16	...	Vanalta	12,500	.24	.25	.23	.25
.60	.43	...	Vandoo	60,120	.48	.50	.44	.45
1.15	.82	...	Van Tor	71,850	1.08	1.15	1.05	1.10
.75	.51	...	Vulcan	9,400	.67	.73	.66	.71
.27	.20	...	Wespac	12,497	.24	.24	.23	.24
.94	.59	...	W'burne	79,600	.85	.87	.85	.85
.15	.12	...	W. Ashley	32,675	.13	.13	.12½	.13
2.04	1.30	...	W. Decalta	83,864	1.75	2.04	1.65	2.04
5.75	5.00	...	W. L'holds	520	5.70	5.75	5.30	5.30
1.65	1.40	...	W. Maygill	2,000	1.65	1.60	1.54	1.54
1.18	.70	...	W. Naco	16,517	.70	1.18	.70	1.18
.30	.15	...	Do. warr.	11,200	.19	.30	.16	.30
.22	.08	...	W. Warner	25,550	.17	.16½	.16	.16
.68	.41¾	...	Wilrich	105,700	.62½	.68	.59	.60
.25	.16	...	Y'ke Can.	512,800	.22	.25	.19½	.25
.78	.58	...	Y'ke Prin.	50,450	.78	.77	.69	.75
.13	.07	...	York Oils	3,000	.10	.11	.09¾	.11

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 16 ..	2,514,900	10,754,000	464,204	338,907	3,480,000
Apr. 13 ..	2,355,200	9,401,000	442,413	280,679	3,440,000
Apr. 12 ..	2,274,100	10,033,000	571,194	277,984	4,030,000
Apr. 11 ..	2,267,300	9,634,000	418,490	244,816	3,050,000
Apr. 10 ..	2,692,800	9,552,000	339,023	351,167	3,600,000



Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., April 16, subject to confirmation and change. An astrisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	4½	6	Lowr Can	2	4
Abeta	17	20	Lun Ec	45	50
Advance	18	20	Lynwtin	*30	32
Alexander	5	6	Magoma	28	30
Ama Kir	6	8	Main Ok	24	27
Anabar	5	8	Manecho	9	12
Anamaq	7	8	Mall RL	*10	13
Anuwon	18	20	Mar Bird	14	16
Arctic	3	6	Maree	4	6
Atls Chb	45	50	Mate Yel	*8	9
Bandwn	†95	100	McCuaig	3	5
Beacon	11	14	McFinly	†29	32
Belfast	13	17	Miles RL	4	7
Bl Grass	13	16	Milkirk	36	40
B McDad	7	9	Mindust	145	160
Bracemq	*10	12	Mt Keno	3	5
Braminc	17	21	Montgr	*490	500
Bright RL	*4	6	Montco	39	41
Bruce P	62	67	Murmac	4½	6
Brunette	10	13	Nat Mal	19	21
Camlaren	†7	9	New Aug	4	6
Camp I	135	145	N Insco	18	21
Camray	3	5	New Met	*15	17
Can Rad	*14	17	N Redwd	8	10
Canalask	16	20	New Wal	*6	8
Canuba	95	105	Nickel L	8	10
Captain	3	5	Nickel O	—	75
Cn Mag	100	150	Nicoba	†21	23
Cn Alm	19	22	Nipiron	30	33
Cp Lith	*190	200	Norbeau	150	170
Cn Lith	145	150	Norcourt	4	6
Cn Man	13	15	Norford	1	3
Caral	*40	45	Normar	6	9
Chellew	13	15	Novel Pr	3	4
Clinger	8	10	Obsk '45	55	58
Clix	12	14	Oceanic	280	300
Columbir	*14	16	Oklend	11	13
Columind	4	5	Ont RM	10	13
Comstock	9	11	Orchan	21	24
C B Ore	40	50	Orofino	*33	35
Con Cop	33	36	Pacemkr	†10	15
Conecho	*11	13	Pax nw	100	150
C Harper	5	8	Payne	3	5
Cordell	13	17	Pascalis	8	11
Crack S	28	32	Peach	1500	1700
Craibbe	19	21	Pelangio	2	4
Croydon	10	13	Picton	18	22
Derlac	2	4	Pine P	*1750	1800
Despina	20	22	Pitchvein	11	13
Destrad	18	22	Plum N	70	90
Dom Ex	15	20	Polestar	30	35
Dunvegn	*16	18	Presdor	2	4
Durham	5	7	Quejo	†11	13
East Lun	5	7	Quest	1	3
Echo Ind	4	6	Rand M	7	9
El Bonan	5	7	Randona	3	5
Endeavr	*72	75	Red Brk	9	12
Farcroft	†9	11	Redcon	5	7
Fleetwd	18	23	Redruth	2	4
Forty Fr	60	70	Rhoylite	3	4
Gan Cop	12	14	Richgrp	13	14
Gateway	11	12	Rugged	2	4
Glenbrk	10	12	Russet	5	7
Glencona	11	12	St Mary	†27	29
Goldyke	5	8	Salmita	4	6
G Harkr	†13	15	Sheldon	*10	12
Goldmaq	10	12	S Dufalt	43	45
Gov Gold	5	7	Starlight	13	16
Gr Chib	85	100	Stanl'h	†225	230
Gui Por	15	20	Sunbear	3½	4½
HG Yng	13	17	Th'crest	20	25
Hornfalt	*17	19	U Ridge	*38	40
Hot Min	18	21	Valor	*45	47
Hucamp	11	15	Vaux Duf	†7	8
Independ	16	18	Viking	12	17
Jardun	24	26	Wadge	6	8
Jerome	*7	10	Wesley	12	14
Kamlac	8	10	West RL	2	3
KB Mng	37	40	W Wasa	12	14
Kenda P	3	5	Y David	11	13
Kenog	13	16	**OILS**		
Laronge	35	45	Cn Sp	1550	1600
Larum	16	19	N Ranch	8	9
L Expan	14	16	O Smoky	8	10
L Rnzy	†310	320	Paig Pete	5	10

Company Reports

Mining

TORBRIT SILVER MINES realized operating profits after taxes of $414,639 in 1955 as against $591,576 in 1954. Net profit after all charges was $114,052 or 4 cents a share as against 10 cents a year earlier.

During the final quarter of 1955, the mill operated only 79.8% of possible time due to major repairs to one ball mill and a freezeup in the water supply line caused by abnormally cold weather. As a result operating profit for the quarter was less than the write-offs and reduced the net profit for the year to less than the estimated net profits reported for Sept. 30 and June 30, 1955.

Mill head average was 1.81 oz. silver less in 1955 but this was offset by an increase in the average price for silver from 82.84 to 87.01 cents an ounce. At year end silver price was 90.39 cents (Canadian funds).

Ore reserves were reduced by 41,532 tons to 345,431 tons with average grade dropping to 14.3 oz. from 16.5 oz. due to inclusion of lower grade ore.

INCOME ACCOUNT Years Ended Dec. 31:	1955	1954
Production rev.	$1,787,467	$1,846,249
Less: Oper. exp.	1,372,828	1,254,673
Operating profit	414,639	591,576
Less: Deprec.	214,434	213,432
Def. devel. w/o	86,153	86,152
Net profit	114,052	291,992
Less: Divds.	240,000	150,000
Surplus	*125,948	141,992
*Deficit.		
Earnings per Share	$0.04	$0.10
Paid	0.08	0.05

CONDENSED BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$427,360	$328,415
Bullion, conc. sold	268,057	198,279
Accts. rec.	8,024	7,262
Stores & prep. chgs.	244,444	237,587
Total curr. assets	947,885	771,543
Plant, equip.*	544,031	746,914
Def. develop.†	56,992	143,145
Mining properties	3,324,460	3,324,395
Total assets	4,873,368	4,985,997
Total curr. liabs.	103,097	89,778
Adv. fr. Mng. Corp.	......	......
Capital stock	3,000,000	3,000,000
Earned surp.	1,770,271	1,896,219
*After depr. of	1,242,920	1,031,686
†After w/o of	630,333	544,180
Working capital	844,788	681,765

OPERATING STATISTICS	1955	1954
Tons milled	151,863	150,235
Aver. recov.	$11.77	$12.29
Ore reserves, tons	345,431	386,963
Grade (silver) oz.	14.3	16.5

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
▲Bathurst Pwr. & Pap. Co. Ltd. debs. ser. A	5¼%	'73	Apr. 27	$102.20
♦Cdn. Liquidaire Prop. Ltd., s.f. debs. ser. B	5%	'67	Apr. 20	$100.50
*Daoust Lalonde Inc., 1st mtge. bds. ser. A	4½%	'65	May 1	$101.50
§Dominion Stores Ltd. s.f. debs ser. A	5%	'72	May 1	$101.50
♦Dom. Tar & Chemical Co. Ltd. s.f. debs '52 ser.	5%	'67	May 3	$101.50
Indust. Accept. Corp. Ltd. s.f. debs.	5%	'71	May 7	$101.75
*Alf. Lambert Inc. s.f. conv. debs. ser. A	4½%	'68	May 1	$101.50
*Alf. Lambert Inc., s.f. conv. debs. ser. B	5%	'68	May 1	$101.50
■Peoples Credit Jew Ltd. 1st mtge. part. s.f. bds. ser. A	5½%	'69	May 1	$102.14†
*Triad Oil Co. Ltd. conv. debs.	4½%	'67	Apr. 25	$102.00
■■Simpsons-Sears Ltd. 1st mtge. bds. ser. A	4¾%	'73	May 4	$102.00

*All outstanding.
▲$240,000.
■$100,000.
§$210,000.
♦$490,000.
■■$250,000.
♦$53,000.

Stock Redemptions

Company:	Rate	Date	Price
*P. L. Robertson Mfg. Co. Ltd. cum. s.f. pfd.	5%	Apr. 20	$42.11
*P. L. Robertson Mfg. Co. Ltd. cum s.f. pfd.	6%	Apr. 20	$21.07

*All outstanding.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
STOCK BROKERS
members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Stock Orders executed on all exchanges
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607 St. James St. W. Telephone UN 6-2463

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. Empire 8-4831
TORONTO, ONTARIO

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
The Investment Dealers' Association of Canada
PRESIDENT Bruce A. Norris
VICE-PRESIDENT John C. L. Allen
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
75 BROCK ST. Kingston, Ontario
WARNFORD COURT, THROGMORTON ST. London, E.C. 2, England

CANADA'S LEADING DEALERS in
Oil Leases
Reservations
Farmouts
Royalty
Alberta Minerals & Oils Ltd
604, 6th Avenue West Calgary, Alberta

DIVIDEND NOTICES

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE RE: DIVIDEND No. 93

TAKE NOTICE that dividend Number 93 will be payable July 3, 1956 to shareholders of record at the close of business April 21, 1956 rather than to shareholders of record at the close of business May 11, 1956 as previously notified.

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer

April 10, 1956

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1, 1956, to Shareholders of Record May 4, 1956.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 12, 1956.

BULLOCH'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend for the period commencing February 1, 1956 of twelve and one half cents per Share on the outstanding Class A Common Shares of this Company and a dividend for the period commencing February 1, 1956 of nine cents per Share on the outstanding Class B Common Shares of this Company have been declared payable May 1, 1956 to shareholders of record at the close of business on April 16, 1956.

By Order of the Board.

J. L. HOOK,
Secretary.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 8, 1956, to Shareholders of record at the close of business May 11, 1956.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 13, 1956.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1956, to shareholders of record at the close of business on June 7th, 1956.

By order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Oshawa, Ontario.
April 11, 1956.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND No. 6

Notice is hereby given that a regular dividend of twenty-five cents (25c) per share and a special dividend of twenty-five cents (25c) per share, a total of fifty cents (50c) per share, has been declared on the outstanding shares payable April 30, 1956, to shareholders of record at the close of business on April 23, 1956.

By order of the Board.

REG WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta.
April 10, 1956.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of May, 1956, to holders of record at the close of business on the 23rd day of April, 1956.

DATED at Ottawa this 12th day of April, 1956.

LAWRENCE FREIMAN,
President.

DONALD ROPES AND WIRE CLOTH LIMITED

HAMILTON * CANADA

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty cents (20c) per share has been declared on the outstanding Class B Participating Preference shares of the company payable on May 1, 1956, to shareholders of record at the close of business on April 16, 1956.

By Order of the Board.

S. H. GREEN,
Secretary.

Hamilton,
April 6, 1956.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring April 30th, 1956 and that said dividend will be paid on May 1st, 1956 by cheque addressed to the shareholders of record on April 1st, 1956.

Montreal, P.Q., April 10th, 1956.

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending May 31st, 1956, payable June 1st, 1956, to Shareholders of record on May 15th, 1956.

By Order of the Board.

J. G. DeWOLFE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
April 16th, 1956.

Agnew-Surpass

SHOE-STORES LIMITED

NOTICE OF DIVIDENDS

5½% Preference Shares
Dividend Number 7

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period December 1, 1955, to May 31, 1956, has been declared on the outstanding preference shares of the Company, payable June 1 next, to all shareholders of record at the close of business April 30, 1956.

Common Shares
68th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable June 1 next, to all shareholders of record at the close of business April 30, 1956.

By order of the Board,

J. C. WHITE,
Secretary-Treasurer,

Brantford, Ontario.
April 11, 1956.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a dividend of Fifty (50) cents (Canadian) per share on the Company's issued Ordinary Shares of no par value, payable on May 23rd 1956, to shareholders of record at the close of business on April 19th, 1956.

The dividend on shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 100 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:
Lloyds Bank (Belgium) S.A.
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque de la Societe Generale de Belgique, S.A.
Kredietbank, S.A.
Nagelmackers Fils et Cie.
In FRANCE, at Paris:
Lloyds Bank (Foreign) Limited.
In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.
In SWITZERLAND, at Geneva:
Lloyds Bank (Foreign) Limited.
In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.
In CANADA, at the Head Office of the Company:
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof, accompanied by completed listing forms, at any of the places specified above and subject to regulations in force at each place of payment.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels, from Lloyds Bank (Belgium) S.A. or in Paris, Amsterdam or Geneva from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 11th day of April, 1956.

By Order of the Board.

R. T. DONALD,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada and The First National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

NOTICES

NOTICE

To Unregistered Shareholders of

KENMAC CHIBOUGAMAU MINES LIMITED

(no personal liability)

In order that shareholders may be advised of current developments, the directors suggest that all stock holders whose shares are in street form, have them registered with the Company's transfer agents, EASTERN TRUST COMPANY, 132 St. James Street West, Montreal, P.Q.

KENMAC CHIBOUGAMAU MINES LIMITED
(no personal liability)

Montreal, April 12, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

First quarter annual statements are now flooding out to shareholders and they make happy reading. Invariably they are reporting a continuation of the high business tempo of the latter part of 1955. Prospects for the entire year appear good for most reporting companies and industries.

Resumed buying interest was coming into the big oil and pipeline issues at midweek. This group had surrendered a part of their recent record run-up in last week but now look as if they could readily push on to still greater heights.

In the big, booming Toronto Stock Exchange, 8-10-million-share days have now become common with bulk of the volume still being supplied by junior copper issues in the Chibougamau camp. Opemiska Copper touched a new high of $19½ a share this week on news of another good copper intersection in a hole 100 feet east of the original intersection.

* * *

M. A. MOYSEY; Hevenor & Co. (Toronto)

One would have to go back a long way to find a parallel for this market. The IBM machines clicking away at the stock exchange may be keeping the brokerage offices from looking quite as frenzied as they did in past active markets, but the total share volume figures speak for themselves. As for New York, it is not so long ago that the suggestion that the Dow Jones Averages would sell at 400 seemed unduly optimistic. They closed last night at 509 and some very reasonable people seem to feel that 550 is a fair target before the end of the year.

Are there any danger signals? Possibly the most significant one is the desire evidenced both by the Bank of Canada and the Federal Reserve System to restrict any further expansion of the credit base, and the repeated announcement that they are more afraid of further inflation, rather than deflation. Until recently they confined their efforts to raising the price of money through raising the rediscount rate and somewhat depressing the high-grade bond market, but of late there is evidence that steps will be taken to attempt to restrict the further expansion of member bank loans by more stringent means. This is reminiscent of similar attempts to curb the 1929 market which finally drove financial call money over 18%. It was at this point that outside inexperienced elements moved into the call loan market and eventually led to the crash. It is to be hoped that modern methods are less drastic or the same results could ensue.

The volume in Toronto is due in the main to the tremendous development in Chibougamau. It is many years since a copper camp has come out with such consistently good results over such a large area, and while undoubtedly some properties are unduly inflated in price, there is ample evidence that there will be more than one major producer come out of this camp. As long as this kind of news keeps coming, and if our credit system cooperates in the development of our natural resources, we could hear a lot more from Chibougamau this year.

* * *

J. M. PECKHAM: Moss, Lawson & Co. (Toronto)

When looking for appropriate investment media, the selection of the industry is of utmost importance. Each industry follows a cycle of its own within the broader outlines of the business cycle. When the industry in question enjoys good times, the well-managed companies are invariably prosperous; when the industry is hard-pressed, seldom is it that any company manages to significantly counter the trend. In other words, the astute investor who seeks better-than-average results will try to keep his funds in industries in an uptrend. We believe that, at present, the best opportunities are offered by natural gas and nickel.

Natural gas is perhaps our fastest-growing industry. It has all the attributes of a big-volume commodity, occurs in vast quantities, is cheap and easily transportable, serves many purposes and the demand is insatiable. With the Westcoast Transmission pipeline now being built to bring the Peace River natural gas not only to Vancouver but gradually to the rapidly expanding U.S. market west of the Rockies, the prospects for the companies engaged in this project, particularly the Pacific Pete group, could not be brighter. As there are three well-sponsored plans to bring Alberta natural gas to the eastern market via an all-Canadian route, there is no doubt that this project will eventually materialize.

Although there has been no letup in the brisk consumption of nickel for many years, and the earnings of the nickel-producing companies have been rising correspondingly, the shares of the Canadian "big three" International Nickel, Falconbridge and Sherritt-Gordon, still offer reasonable values. Nickel, already well entrenched in the consumer and capital goods industries, is assuming increased importance in the age of jet aircraft, electronics and atomic developments.

International Nickel, producing about 75% of the free world's supply, has the pricing of the metal well under control. The company's policy is to increase the price of nickel only as costs rise. Consequently, the chaotic price fluctuations common to other metals are avoided, and the uses for nickel are expanding rapidly as consumers are assured of a steady supply. As the nickel companies are also important producers of copper, their shares provide a comparatively safe medium to take advantage of the volatility of that metal on the upside and a hedge in periods of lower copper prices.

* * *

R. H. CRAIG; Craig, Ballantyne & Co. (Montreal)

Our economy continues to reflect the underlying strength and soundness of business in general in this country. Weak spots will appear as we undergo growing pains in our leading industrial and mining activities, but nothing of a severe nature in the form of a major setback can be envisaged in the foreseeable future. That this condition exists is tangibly illustrated in the continued flow of foreign investment in our natural resources and the favorable climate which attracts capital for long-term commitments.

With the probability of an easing of our wheat surplus in view, the problems attendant upon bringing our natural gas and oil resources to major markets close to being solved, the prospects indeed appear to be bright.

We must, however, never cease to assess our inherent assets in a sober and realistic light, and while not discouraging risk capital retain a balanced outlook in these days of somewhat excessive speculations in our junior issues.

It would be most desirable and round out a very happy economic picture, could we only solve our textile problems, an essential industry which has been hard put to keep pace with the rest of our business family. This can be achieved if a spirit of goodwill and co-operation exists between the leaders of such industries and the framers of our fiscal policy.

DIVIDEND NOTICES

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1956, to all Shareholders of record at the close of business on the 27th day of April, 1956.

Dated at Edmonton, Alberta, this 9th day of April, 1956.

By order of the Board.

T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of One Dollar and six cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of May, 1956, to all Shareholders of record at the close of business on the 27th day of April, 1956.

Dated at Edmonton, Alberta, this 9th day of April, 1956.

By order of the Board.

T. A. MONTGOMERY,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on May 14th, 1956, to shareholders of record at the close of business on April 30th, 1956.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 10th, 1956.

Note: The estimated amount of the declared dividend is $720,000.

FISHER & BURPE LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after May 1, 1956, to shareholders of the Company of record at the close of business on April 20, 1956:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 16) on the Class "A" shares without nominal or par value in the capital stock of the Company.
2. A dividend of one cent (1c) per share on the Class "C" shares of the par value of one dollar ($1) each in the capital stock of the Company, being the non-cumulative cash dividend at the rate of 1% per annum payable on such shares in respect of the fiscal year ending December 31, 1956.
3. A dividend of thirty cents (30c) per share (being dividend No. 11) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Winnipeg, Manitoba, this 13th day of April, 1956.

By Order of the Board.

G. A. BODDY,
Treasurer.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending May 31st, 1956.

4¾% PREFERRED STOCK—A dividend of $1.18 per share payable June 1st, 1956, to shareholders of record at the close of business on May 4th, 1956.

COMMON STOCK — A dividend of 18¾ cents per share, payable June 1st, 1956, to shareholders of record at the close of business on May 4th, 1956.

SHEPHERD McMURTRY, F.C.I.S.
Secretary.

April 16th, 1956.

New High and Lows

During the week ended April 14, 55 new highs and 54 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 84 new highs and 32 new lows. In western oils there were 51 new highs and four new lows.

GENERAL

New Highs—1956

Acadia Atlan
Anglo Nfld
Anthes Imp
Argus Corp
Ashdown Hdwe B
Atlas Steel
Auto Electric
Belding Cort
Brazilian Tr
Can Iron
Can Packers B
Can Perman
Cdn Dredge
Cdn Gen Elec
Cdn Ice Machine A
Cdn Petrofina pfd
Cdn Tire
Cdn Vickers
Cons Div Sec pref
Davis Leather B
Dom Scot Inv
Dom Tar & Ch
Federal Grain
H Smith Pap
Hubb Felt A pref
Hughes-Owens A
Hydro Electric
Inland Nat Gas
Int Metal Ind A
Int Pete
Int Power
Int Util
Do pref
Invest Found
Lake of W'ds pref
Lang J A
Mersey Paper
North Que Pwr
People's Cr Jr
Photo Engravers
Powell River
Price Bros
Propane Cre
Reynolds Alum
River Silk A
Robertson J
Rolland Pap B
Shawinigan Pr
Simpson
Std Paving
Stedman Bros
Taylor Pearson
Tor-Dom Bank
Universal Prod
Wainwright

New Lows—1956

Abitca
Abitibi 4½% pref
Alum Can 2nd pref
Bell Telephone
Bright T G
5% pfd
BC Elec
4¾% pref
Calg Pwr 5% pfd
Camp Wy & Cann
Can Steamships
Cdn Marconi
Cdn Util pfd
Carling Br Alta
Chatco Steel
Claude Neon A
Conf Life
Con Bakeries
Cons Textiles
Crown Trust
Electrolux
Fam Players
Fed Grain pref
Gat Pwr 5½% pfd
Gt North Gas
Gt West Coal A
Hendershot Pap
H. Smith Pap
Huron & Erie
Laur Accept wts
Loblaw Comp A
Do B
Do pfd
Lower St Law pfd
McColl Fron pref
Molsons Brew A
Mt Royal Dairy
Nat Drug
Nat Grocer pref
Ogilvie Flour
Pembina Pipe
5% pref
Prov Tspt 5% pref
Royal Rts
Sask Cem Corp
Shawin 4% pfd A
Silverwoods A
Sovereign 25% pfd
Sup Propane
Sup Pete Ord
Tamblyn 4% pfd
Untd Fuel A pref
Universal Prod
Vir Dare 5% pref
Waterman Pen
Weston G A
Do B

MINING

New Highs—1956

Arcadia
Arno
Aumaque
Base Metals
Belcher
Bibis-Yukon
Bordulac
Boymar
Bulldog
Can-Erin
Canosa
Capital Lith
Chesterville
Cons Mosher
Cons Que Yell
Cons Regcourt
Crestaurum
D'Aragon
D'Eldona
Diadem
El-Pen-Rey
Fort St John
Frobisher
Gaspe Cop
Glenn Ur
Gold Crest
Grandines
Hard Rock
Harr Min
Heath Gold
Hoyle
Jellicoe
Joliet Que
Lake Dufault
La Luz
Lingside
Madsen Red Lake
Maritimes
Do B Warr
Martin McN
Mercedes
Midrim
Montgary
N Formaque
Newlund
N Taku
Nipissing
Nisto
Nor-Acme
North Can
Norvalie
O'Leary
Opemiska
Ormsby
Pac East
Pickle Crow
Pitt G
Purdy Mica
Que Cop
Que Lab
Que Manitou
Que Smelters
Queenston C
Rare Earth
Red Crest
Red Hawk
Rexspar Uran
Rio Rupununi
Rix Athabasca
Silver Miller
Siscoe
South Duf
Sturgeon R
Sullivan C
Taylor Bridge
Teck-Hughes
Trans-C Ex
Trans Res
Upper Canada
Utica
Ventures
Westville
Winchester
Winward

New Lows—1956

Ad Astra
Barymin
Beatrice
Burchell
Cons Nich
Dyno
East Malartic
Giant Yell
Gold Eagle
Gulch
Hamilton
Head of Lakes
Iso Uran
Lake Cinch
Lamaque G
Marcon
Marcus Gold
New Thurbois
Opemisca
Osisko
Pend Oreille
Preston E
Rockwin
St Mich
San Antonio
Sigma Mines
Skeena
Spanish Amer
Steeloy
Tarbell
Tiara
West Potash

OILS

New Highs—1956

Acme G & O
Ajax
Albermont warr
Alta P Cons
Amer Leduc
Anchor
Bralsaman
Br Pete
Calalta
Canadian Ad
Cdn Atlantic
Cdn Dec warr
Cdn Dev
Cdn Fortune
Canadusa
Canso Gas
Carleton
Cent Leduc
Chamberlain
Cons Cord
Cons Grease Cr
Con Peak
Con W Pet
Del Rio
Empire Oil
Golden Spike
Gridoil
High Crest
High Sarcee
Jumping Pound
Jupiter
Kenare
Kroy
Mill City
N Can warr
Okalta
Pac Pete
Phillips
Realty
Sage
Souris Val
Sparmac
Trans Era
Triad
Vantor
Wespac
W L'holds
W Naco
Do warr
Wilrich
Y'ke Can

New Lows—1956

Gt Sweet Grass
Israel Cont
Peruvian
Pontiac

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due July 13, 1956, $115,000,000. Issued Apr. 13, 1956. Sold at $99.307 to yield 2.80%.

PROVINCIAL

Province of New Brunswick — 3⅞% debentures, due Feb. 1, 1976, $5,000,000. Issued Apr. 5, 1956. Placed privately (U. S.) by Halsey, Stuart & Co. Inc.

MUNICIPAL

School Commission of St. Joachim, Que.—4½% debentures, due Mar. 1, 1957-76, $25,000. Issued Feb. 28, 1956. Sold privately at $100.00.

Town of Villeneuve, Que. — 4% debentures, due Jan. 1, 1957-76, $11,000. Issued Mar. 30, 1956. Sold privately at $100.00.

Town of Waterloo, Que. — 4% debentures, due Dec. 1, 1956-75, $20,000. Issued Mar. 28, 1956. Sold directly at $100.00.

City of Chilliwack, B.C. — 4% debentures, due Oct. 1, 1956-65, $30,946. Issued Apr. 3, 1956. Sold at $99.658 to A. E. Ames & Co. Limited and Bank of Montreal.

Saskatoon School District No. 13, Sask.—4% debentures, due Apr. 15, 1957-76, $500,000. Issued Apr. 4, 1956. Sold at $96.421 to Cochran, Murray & Co. Limited, Dawson, Hannaford Limited, Anderson & Co. Limited, and Equitable Securities Canada Limited.

School Commission of Ste. Genevieve No. 1, Que. — 3½% and 4% debentures, due Apr. 1, 1957-62-76, $650,000. Issued Apr. 4, 1956. Sold at $96.95 to Banque Canadienne Nationale, Credit-Quebec, Inc. and Florido Matteau.

Town of Laval-Des-Rapides, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-75, $1,074,000. Issued Apr. 5, 1956. Sold at $93.57 to Banque Provinciale du Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc., J. E. Laflamme, Limited and Garneau, Boulanger, Limited.

Town of Charlesbourg, Que. — 4¼% debentures, due Feb. 1, 1957-86, $1,558,500. Issued Apr. 5, 1956. Placed privately (U. S.) by Halsey, Stuart & Co., Inc., Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limitee and Garneau, Boulanger Ltee.

Township of London, Ontario — 4½% debentures, due June 1, 1957-76, $1,966,687. Issued Apr. 5, 1956. Bought privately by Midland Securities Corpn. Limited, Equitable Securities Canada, Isard, Robertson & Co. Ltd., and Bank of Montreal.

County of Halifax, N.S. — 3¾% debentures, due Apr. 1, 1957-76, $466,000. Issued Mar. 27, 1956. Sold at $98.088 to Nesbitt Thomson and Company Limited and syndicate.

Town of Blenheim, Ontario — 4% debentures, due May 1, 1957-66, $12,811. Issued Apr. 4, 1956. Sold at $99.25 to Bell, Gouinlock & Co. Limited and syndicate.

CORPORATE

P. L. Robertson Manufacturing Co. — 4½% debentures, due May 1, 1976, $1,500,000. Issued Apr. 5, 1956. Offered at $100.00 by Fry & Company Limited.

COMMON

Calgary Power Limited — 380,000 common shares (without nominal or par value). Offered at $60.00 per share by Royal Securities Corporation Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, MacTier & Co. Limited, Equitable Securities Canada Limited, Pemberton Securities Limited, Houston, Willoughby & Company Limited, The Western City Company Limited, Thomas B. Read Company Limited, Dawson, Hannaford Limited, Wills Bickle & Co., Harris & Partners Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, D. M. Duggan Investments Limited, James, Copithorne & Birch Limited and H. J. Bird & Company Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.38	$17.68	$19.36
Hogs	22.60	22.51	24.12
Copper, lb.	.46	.46	.36
Sugar, raw, lb.	.0555	.0550	.0540
Coffee, lb.	.55¼	.54	.59
Hides	.18	.18	.13½
Weekly Commodity Indices			
Dow Jones	154.56	151.89	156.01
U. S. Labor	113.2	112.9	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	116.4	116.4	116.0
W'sale (Feb.)	222.2	222.0	217.4
C. F'm Pro (Feb.)	195.9	196.7	210.0
U. S. (Jan.)	111.8	111.3	110.2
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Bond Tenders

12 Noon, April 19, 1956, Government of Canada Treasury Bills — Payable July 20, 1956, $120,000,000. Dated Apr. 20, 1956.

Market Bid and Ask Quotations

Bid Asked (continued from page 32)

	Bid	Ask			
Do p 7%	22	22½	Fontana	19	20
Pl Ser St	5¾	7½	Gui-P Ura	15	16
Pw Crp 1	..	49	Hillc Coll	70	..
Do 2	70	..	Hud-Rand	26	26½
Que-Tel	20¾	21	Iso Uran	25½	28
Sangamo	..	13	Jardun	23	25
S Can pr	140	143	Kon Lead	23½	24
Stnd Clay	10	..	Ling Cop	20	22
Stowell A	15	16	Mogador	106	108
Do B	4	10½	Molybden	135	140
Do Jo	146½	..	Monpas	11	11½
Tke Bros	75	100	N Formaq	35	37
Do pr	150	200	N Lafay	39	40
Un Am A	..	8	N Pacific	178	179
Do B	7	9	N S'Tiag	13½	14
Uni Dist	11½	..	N Vinray	25	26
Waterman	12	12½	Nocana	11½	12½
Wilson JC	7½	9	Obalski	53	55
Win Hotel	40	45	Orch Ur	22	23
Wd Mfg	47	55	Pan Cons	..	130
MINES			Pitt	23	24
Alta	..	14	P Prime	27	27½
Ameran'm	18½	19	Q Smelt	113	114
Arno	10	11	Rd Crest	..	25
Band-Ore	13½	14	S-Duver	..	11
Barvallee	..	14	Tach Lake	59	60
Beatrict	12½	13	Tazin	18	19
Bellechas	78	80	Tiblemont	60	..
B-Chib	36½	37	Trebor	36	..
Bor Rare	29	30	Uddlen	20½	23
Bouzan	370	375	Valor Lith	45	47
Burnt H	250	265	Vir Min	260	270
Calum Ur	15	17	Wendell	9	9½
Carnegie	25	27	Westville	39½	40
Car-Mal	10	11	**OILS**		
Celta	11½	12	Altex	25	..
C Mani	12	13	Bonn'lle	56	57
Cortez Ex	7½	8	Calalta	135	140
Duvan	..	190	Gaspe	15	20½
Fab Metals	..	38	Quebec	8	..
			Westburne	83½	85

Grain Prices

Winnipeg Futures

Week to April 16, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 16
		Oats—			
.84¼	.67	May	.84	.79⅜	.80⅜
.77	.68	July	.76⅜	.75¼	.75⅜
.73⅛	.69⅛	Oct.	.73⅛	.72¼	.72⅜
		Barley—			
1.16⅜	.80⅜	May	1.15¼	1.12	1.13⅜
1.10⅜	.93⅜	July	1.10¼	1.07⅜	1.08⅜
1.04¼	.94⅜	Oct.	1.04⅜	1.02⅜	1.03⅜
		Rye—			
1.31⅜	.87¼	May	1.30⅜	1.26½	1.29⅞
1.28¾	.96⅜	July	1.28¾	1.23⅜	1.25½
1.25½	1.05⅜	Oct.	1.25½	1.20⅜	1.21⅝
		Flax—			
4.39	2.69¼	May	4.28½	4.11½	4.24½
4.25¼	2.83	July	4.20½	4.01½	4.17⅜
3.61	3.19	Oct.	3.61	3.45½	3.56½

Winnipeg Cash

	For Week Apr. 16 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.89	.86¼	.89⅞	.89½
3 C. W.	.83⅛	.80⅜	.84¼	.83⅜
Barley—				
1 Feed	1.14½	1.12½	1.15⅜	1.15⅛
2 Feed	1.14¼	1.12½	1.15⅜	1.14⅞
1 Malt	1.22¼	1.21⅜	1.23⅜	1.25¼
Rye—				
1 C. W.	1.32¼	1.30	1.38¼	1.25⅜
2 C. W.	1.32¼	1.30	1.33¼	1.25¼

Chicago Futures

Week to April 16, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close April 16
		Wheat—			
2.36	1.88⅜	Mar.	2.21¼	2.14	2.16½
2.39	1.90	May	2.39	2.32	2.38
2.17¼	1.74¼	July	2.13½	2.06	2.08⅞
2.19¼	1.87¼	Sept.	2.15½	2.07⅜	2.10⅜
2.22½	1.99⅜	Dec.	2.18⅜	2.10¼	2.14¼
		Corn—			
1.49¼	1.26	Mar.	1.49¼	1.42½	1.46⅜
1.49¾	1.30¼	May	1.46⅜	1.41⅜	1.46⅜
1.51	1.33¼	July	1.50⅜	1.45½	1.50⅜
1.51½	1.30½	Sept.	1.51¼	1.45	1.49¼
1.45⅜	1.31	Dec.	1.45⅜	1.38½	1.43¼
		Oats—			
.70¼	.61⅜	May	.65⅜	.62	.64¼
.67⅜	.61⅞	July	.66¼	.63½	.65⅜
.68⅜	.63	Sept.	.68¼	.64	.66¼
.71	.64¼	Dec.	.70⅜	.65½	.69¼
		Rye—			
1.37	1.01⅜	May	1.35⅜	1.27	1.30
1.35	1.08	July	1.34¼	1.24½	1.28⅜
1.35	1.07½	Sept.	1.34¼	1.25	1.28
1.37	1.23⅜	Dec.	1.36¼	1.27½	1.30⅜
		Soybeans—(new contracts)			
		May	2.92⅜	2.79½	2.92¼
		July	2.96	2.87¼	2.95⅜
		Sept.	2.66¼	2.54	2.59½
		Nov.	2.54½	2.46	2.49⅜
		Jan.	2.56⅜	2.48½	2.53

Chicago Cash

	For Week Apr. 16 High	Low	Prev. week High	Low
Corn—				
2 Yell	1.47½	1.47½	1.48	1.47½
Oats—				
1 H W	.67	.67	.69	.68¼

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	832.0	1238.1	252.0	212.2	410.5	203.5	650.0	535.9	204.3	294.2	214.1	276.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	68.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
1956 Weekly Figures:												
Mar. 1	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9
Mar. 22	827.3	1170.7	196.8	207.1	184.6	201.6	587.7	512.3	196.2	278.5	211.3	271.2
Mar. 29	827.3	1200.2	197.2	212.2	178.6	200.9	596.4	529.5	197.9	293.4	211.7	275.9
Apr. 5	832.0	1217.9	193.3	211.0	175.5	199.7	588.8	535.9	198.6	294.2	210.6	276.0
Apr. 12	821.2	1233.1	190.9	210.5	174.9	192.9	577.7	521.4	204.3	283.6	210.7	272.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 16	473.92	87.77	247.13	154.86
Apr. 13	474.57	87.58	246.13	154.13
Apr. 12	474.56	87.57	246.30	153.68
Apr. 11	475.17	87.34	246.83	153.08
Apr. 10	474.90	87.31	246.14	151.69
Month Ago	471.75	89.10	247.16	142.58
Year Ago	385.23	85.84	176.92	105.96
1956 High	481.56	90.35	251.20	155.12
1956 Low	430.46	86.29	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Apr. 16	136.6	323.2	261.0	1584.21	84.38
Apr. 13	137.1	324.7	262.2	1596.26	84.47
Apr. 12	137.6	325.6	263.0	1583.34	85.10
Apr. 11	136.3	324.9	262.0	1580.54	85.14
Apr. 10	136.3	324.9	262.0	1572.01	86.71
Mon.. Ago	136.2	314.3	255.0	1510.39	86.97
Year Ago	127.0	252.4	210.6	1237.84	82.53
1956 High	137.6	329.9	265.5	1596.26	87.85
1956 Low	133.7	283.5	233.7	1341.70	75.60

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 16	509.15	172.89	66.33	180.51
Apr. 13	509.44	171.96	66.29	180.35
Apr. 12	509.15	170.48	66.57	179.85
Apr. 11	512.70	169.78	66.54	180.29
Apr. 10	510.04	168.84	66.68	179.46

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	509.76	168.87	67.14	179.81
Year Ago	428.43	159.77	65.22	160.38
1956 High	521.05	172.89	67.52	182.70
1956 Low	462.35	153.97	63.03	164.29

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What did . . .

"Stock Market News and Comment"

say about

HOME OIL? UNITED OILS?
CENTRAL LEDUC? DEL RIO?
CANADIAN DEVONIAN?

EXTRACT FROM MARKET LETTER No. 744 (Jan. 7, 1956)
"My prime recommendation is HOME OIL and UNITED OILS (which controls it) because of their new field 6 miles south of Westward Ho in Alberta where HOME & Associates have brought in an 1800 bbl. a day well. HOME's interest is 60¾%. I predict HOME OIL ($12.00) will go to $16 and UNITED ($1.70) to $2.75-$3 before June."

EXTRACT FROM MARKET LETTER No. 745 (Jan. 13, 1956)
"Developments in Southern Saskatchewan point strongly to CENTRAL LEDUC ($2.30), DEL RIO ($1.55) and RIO PALMER advancing quickly — **Buy 'em. CANADIAN DEVONIAN,** in the same district (strongly recommended here at $1.80-$2.00 and now $3.15) has shown the way. In Alberta, UNITED OILS is a standout —purchase around $1.70 for a move to $2.50-3.00."

EXTRACT FROM MARKET LETTER No. 749 (Feb. 9, 1956)
"Accompanied by heavier volume and much wider interest, the oil index has pushed to a new high of 125.91. The oils are on their way. I don't think there is any doubt about it now. New wells are being brought in at a prodigious rate in Manitoba and Saskatchewan and your attention is again directed to CANADIAN DEVONIAN ($3.50), DEL RIO ($1.75), RIO PALMER, CENTRAL LEDUC ($2.65) and SECURITY FREEHOLD."

EXTRACT FROM LETTER No. 757 (April 7, 1956)
"CANADIAN DEVONIAN is my **Prime Recommendation** at under $6.00. It has a net interest of 27,000 acres in the Steelman-Frobisher area of S.E. Saskatchewan. It shares with GULF OIL 35 producing wells. The field is not de-limited yet, but expert oil men predict that **CAN. DEVONIAN's share** of this field will develop 80 million bbls. of oil!"

RECENT MARKET PRICE OF HOME OIL	**$16.00!**
RECENT MARKET PRICE OF UNITED OILS	**2.90!**
RECENT MARKET PRICE OF CENTRAL LEDUC OILS	**4.25!**
RECENT MARKET PRICE OF DEL RIO PRODUCERS	**3.20!**
RECENT MARKET PRICE OF CANADIAN DEVONIAN	**7.00!**

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FOR INFORMATION PURPOSES ONLY

New Lorie

Mines Limited

The Company has completed an electromagnetic survey on its 1,200 acre property in Clericy Township, Quebec. This property adjoins that of Rio Canadian and is approximately 4,500 feet west of Rio Canadian's copper-zinc-gold discovery. The survey outlined three strong conductors and several minor anomalies. One anomaly coincides with shearing and sulphide mineralization. The Company plans further geophysical check work and surface examination which will be followed by diamond drilling.

In Dufresnoy Township, Quebec, the Company holds mining claims adjacent to the property of Lake Dufault Mines Limited, and in Montbray Township, Quebec, the Company holds two groups of mining claims adjacent to the property of Inmont Copper Mines Limited.

The Company has approx. $70,000.00 in its treasury.

In view of the forthcoming annual meeting, holders of shares are requested to register the same in their name so that they will receive the Company's annual report.

New Lorie Mines Limited,

Room 1002 — 80 Richmond St. West,

Toronto, Ontario.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SHERRITT GORDON MINES realized an operating profit of $11,203,446 in 1955 and a net profit of $7,049,436 or 87 cents a share after writing off $2.8 millions of depreciation. Since the end of the year, Newmont Mining Corp. has converted $8 millions of debentures into 3,200,000 common shares increasing the outstanding common issue to 11,333,318 shares.

Of $10.1 millions of operating profit realized after interest charges, $3,522,000 was spent on improvements and additions to plants at Lynn Lake and Fort Saskatchewan, $190,000 on outside exploration, $2,307,000 was used to repay first mortgage bonds and $2,322,000 to repay advances from the U. S. Government on stockpiled nickel concentrate.

Ore reserves were increased 338,000 tons in 1955 after milling 761,583 tons of ore and amounted to 13,820,000 tons averaging 1.146% nickel, 0.587% copper. Two new ore bodies and more detailed work on previously known ore bodies were responsible for the higher reserve.

Sale of nickel concentrate to International Nickel Co. increased income in 1955 and was to continue to the end of March, 1956, when Sherritt's Fort Saskatchewan refinery was expected to have an enlarged capacity sufficient to treat the entire output of nickel concentrate from Lynn Lake.

Nickel production at the Fort Saskatchewan refinery amounted to 16,666,574 lbs., against a capacity of 16.8 million lbs. Monthly output reached 1,786,620 lbs. in August, but was cut back somewhat later to secure improved recovery.

As a result of a continued study of the Fort Saskatchewan refinery operation, a number of significant improvements have been effected and others are under way. "This trend may be expected to continue as it is probable that additional refinements will be worked out during the next few years and consequently further expenditures on alterations and extensions must be anticipated," President Eldon L. Brown reports.

A rearrangement of the terms of the company's bonded indebtedness has been discussed with bondholders who have informally indicated approval in principle. It is expected that details of the completed rearrangement can be reported at the forthcoming annual meeting.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
	$	$
Metal sales	22,089,088	4,520,646
Less: Oper. & gen. exps.	10,885,642	2,757,450
Oper. profit	**11,203,446**	**1,763,196**
Less: Interest	1,338,998	769,593
Depreciation	2,837,513	894,009
Def. devel. w/o		413,834
Min. cls. w/o		5,250
Deduct: Port. incl. in invent.	......	656,557
Non-oper. exps.	32,193	......
Add: Prof. sale f.a., invest., etc.	......	91,639
Prof. of wholly own. subs.	54,694	39,212
Net prof. & surp.	**7,049,436**	[illegible]
Earnings per Share	$0.87	$0.06

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,362,114	$384,835
Short-term dep. & notes rec.	1,593,116	......
Accts. rec.	2,118,563	1,880,382
Invent. (metals)	1,909,272	1,422,080
Supplies	1,907,888	1,713,826
Total curr. assets	**8,890,953**	**5,401,123**
Nickel concs. held as sec. for govt. advs.	......	2,056,937
Def. & misc. acct.	484,228	404,868
Prep. & def. chgs.§	100,972	4,719
Misc. shareholdg's.	335,142	275,800
Mich'ten hold. / Invests. in oth. subs	1,520,257	2,034,171
Laurie River Pwr.	4,251,408	4,114,419
Lynn Lake prop.	9,744,994	♦10,302,278
Plant & equip.▲	32,456,684	31,046,494
Min'g claims., props.	94,500	99,750
Expl. & dev. exp.	244,029	143,179
Patents	41,233	34,582
Total assets	**58,164,400**	**55,918,320**
Accts., etc., pay.	1,781,229	1,381,980
Repay. govt. advs.	2,002,972	209,950
1st mtge. bds.	4,256,462	2,263,924
Total curr. liab.	**8,040,663**	**4,205,854**
Funded debt	25,188,257	29,266,148
Govt. advs. & accr. int.	......	4,100,274
Capital stock	8,133,318	8,133,318
Capital surplus	5,633,927	5,633,927
Earned surplus	11,168,235	4,578,799
▲After depr. of	2,868,924	894,009
§Included in curr. assets in co's report.		
♦After write-off of	969,335	413,834
Working capital	**850,290**	**1,195,269**

CONSOLIDATED DISCOVERY reports record highs for production, profits and working capital in 1955. Net profit of $679,842 was equal to 25 cents a share as against 20 cents a year earlier. President and general manager J. C. Byrne expresses the view that 1956 will also be a year of new records.

A 50% expansion in mill capacity is scheduled for completion in July and mill rate will then be moved up initially to 125 tons daily from the 1955 average of 106 tons a day.

Exceptionally rich ore found in development work on lower levels resulted in a 1955 average grade of ore treated of 1.76 oz. as against a 1.57 oz. average for ore reserves at the end of 1954. Broken reserves increased 3,000 tons to 22,156 tons with an average value of $59.50 at $35 gold.

Shaft sinking is underway to establish four new levels below the present bottom level at 2,000 ft. down to 2,600 ft. Proven ore reserves above the 2,000-ft. level reached an all-time high with drilling below the 2,000-ft. level indicating continuation of the high grade gold concentrations and good structural conditions.

Investment holdings include 180,300 shares of Rayrock, 60,000 shares of Radiore and 600,000 Ormsby. Market value of holdings is $846,468 against $371,032 book value.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$2,312,347	$1,922,849
Less: Oper. exp.	1,042,601	997,597
Add: Est. Cost-Aid	......	89,454
Misc. income	11,949	10,139
Total net earnings	**1,281,695**	**1,024,845**
Less: Def. devel. w/o	112,850	221,701
Inc. taxes	215,000	16,327
Deprec.	274,003	227,709
Net profit	**679,842**	**559,108**
Less: Dividends	548,785	411,588
Surplus	**131,057**	**147,520**
Earned per Share	$0.25	$0.20
Paid	0.20	0.10+0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$978,440	$486,438
Accts., etc., rec.	33,930	54,721
Est. Cost-Aid	......	65,671
Guar. invests., cost	......	200,000
Stores & mats.	534,770	650,109
Total curr. assets	**1,547,140**	**1,456,939**
Deferred chges.§	17,253	13,537
Investments	372,282	133,738
Def. develop.†	112,849	225,699
Mining props.	1,201,529	1,201,529
Land, pl. & equip.‡	792,975	758,352
Total assets	**4,044,028**	**3,789,794**
Accts., etc., pay.	85,861	93,896
Inc. tax prov.	163,519	16,327
Total curr. liab.	**249,380**	**110,223**
Capital stock	2,743,923	2,743,923
Contrib. surp.	137,324	137,324
Earned surplus	913,401	798,324
‡After depr. of	1,037,192	763,189
†After w/o of	808,745	695,895
§Included in curr. assets in co's report.		
Working capital	**1,297,760**	**1,346,716**

Tons milled	38,693	37,389
Aver. recovery	$59.76	$51.43
Ore reserves, tons	‡163,655	†106,868
Grade ($35 gold)	$56.00	$54.95

‡Above the 2,000-ft. level.
†Above the 1,700-ft. level.

BROULAN REEF MINES reports gold production only about $34,000 lower at $1,247,246 in 1955 but because of reduced cost-aid, heavier shaft sinking expense and greater outside exploration, profits were lower. Net profit of $138,887 was equal to 2.3 cents a share against 6 cents a year earlier.

Highlight of 1955 was an increase in net liquid assets from $1,000,623 to $2,774,327, taking securities at market value. This reflected participation during the year by Broulan in association with Yellowknife Bear Mines and others in financing companies with copper properties in the Chibougamau area of Quebec. A number of important options on shares of these companies remain to be exercised during 1956, President Bert W. Lang reports.

A 25% interest was acquired in financing Copper Cliff Consolidated Mining Corp. and Chib-Kayrand Copper Mines, a 20% interest in financing New Royran Copper Mines and a 10% interest in financing Bouzan Mines. It is noted that Copper Cliff and New Royran have agreed to transfer parts of their properties containing their ore bodies to Copper Rand Chibougamau Mines, a wholly owned subsidiary.

A program of exploration is reported under way in the Noranda area in association with Yellowknife Bear and associates while further work is planned to explore one or more favorable areas in the Kamiskotia area west of Timmins.

At Reef mine, shaft sinking is continuing below 2,300 ft. with three new levels to be opened up down to 2,500 ft. depth with sinking to 3,000 ft. planned as a second stage.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion recov.	$1,247,246	$1,281,640
Less: Oper. exps.	1,081,539	1,047,364
Oper. profit	**165,707**	**234,276**
Add: Misc. inc.	630	21,985
Cost-Aid assist.	82,410	150,752
Inc. from Hugh-Pam opers.	47,814	14,094
Prof. sale assets	30,860	36,592
Less: Loan int.	1,721	......
Total net earnings	**325,700**	**457,699**
Less: Tax res.	2,000	12,300
Def. dev. w/o	129,138	65,344
Outside expl. w/o	55,675	22,019
Net profit	**138,887**	**358,036**
Less: Divds.	......	536,503
Surplus for year	**138,887**	**‡178,467**
‡Deficit.		
Earned per Share	$0.023	$0.060
Paid	nil	0.09

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$108,840	$381,126
Govt. bonds♦	32,213	27,131
Accts. rec.	49,599	11,806
Cost-Aid rec.	129,948	85,485
Mat. & supplies	231,456	254,536
Total curr. assets	**552,056**	**760,084**
Prep. & other exps.	60,323	54,824
Invests., cost‡	1,118,717	462,583
Deferred dev.*	326,494	347,524
Mining props.	336,635	336,635
Other min'g props.	112,953	81,570
Plant & equip.†	579,936	594,085
Total assets	**3,087,114**	**2,637,305**
Due bank	189,816	......
Accts., etc., pay.	178,468	98,560
Hugh-Pam oper. acct.	55,597	4,149
Taxes payable	2,061	12,356
Total curr. liab.	**425,987**	**115,065**
Capital stock■	835,428	835,428
Surplus	1,825,699	1,686,812
‡Market value	2,649,471	355,870
†After depr. of	943,643	946,293
*After w/o of	493,165	472,135

■After deducting $5,125,814 disc. on cap. stock.
♦Of which $16,066 held by H.E.P.C. as security under power contract.

Working capital	**126,069**	**645,019**

Commitments for 1956 total $220,000.

Tons milled	149,484	145,556
Average recovery	$8.34	$8.80

Oil

ROYALITE OIL CO. reports a consolidated 1955 net profit of $1,043,437 or 27 cents a share as against $792,164 or 26 cents a common share a year earlier. As in previous years, all dry hole expense was written off except that in 1955 the $925,535 drilling and lease cost of an abandoned lease in Louisiana has been carried forward for amortization against future production there or until remaining leases are sold.

Crude production at 2,183,216 bbls. exceeded the previous year by 337,960 bbls.

Working capital rose over $5.6 millions to $8.7 millions and reflected in part new financing.

President Ray Althouse discusses new financing in these terms:

"Funded debt of the parent company and a major subsidiary was recast over a longer period and at more favorable rates. The revised issue of $25 millions unsecured debentures brought to the treasury new founds in excess of $6½ millions. The assets of Royalite Products Ltd. were distributed to Royalite Oil Company, Limited and the refinery operations at Kamloops and Coleville are now under the present name."

A total of 76 new producing oil wells were drilled, most of which were in the Coleville area, with a substantial interest held in most of these wells. Of 26 exploratory wells participated in, eight were productive of oil or gas.

Royalite expressed optimism about the possibilities of extracting oil from the tar sands, has secured the exclusive option for the use of a special process.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Gross oper. rev.	**22,370,143**	**14,754,657**
Net inc. fr. oper.*	5,136,164	3,744,167
Less: Depl., amort. & deprec.	2,803,825	1,894,936
Interest, net	1,268,076	891,347
Income taxes	▲105,000	320,000
Min. int. in subs.	11,151	1,545
Add: Prof. assets sale	52,151	71,266
Invest. inc.	43,174	84,559
Net profit	**1,043,437**	**792,164**
Less: Pref. divds.	262,500	43,750
Common divds.	748,494	747,811
Surplus for year	**32,443**	**603**

*After all oper. and admin. expenses deducted.
▲After adjustment of prior years' provisions.

Earnings per Share and Dividend Record:		
Preferred	$5.22	$3.96
Paid	1.31¼	0.21⅞
Common	0.27	0.26
Paid (new)	0.26	0.26

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & mkt. secs.	$3,332,674	$925,632
Accts., etc., rec. less res.	4,955,217	3,579,009
Const. for sale, etc.	2,966,672	......
Mater. & supplies	4,239,180	4,745,459
Total curr. assets	**15,493,743**	**9,250,100**
Market. secur.▲	403,800	403,800
Explor. depos.	179,077	124,673
Lease costs recov.	......	292,408
Def. & prep. chgs.§	369,120	335,042
Misc. invests.	1,052,123	708,760
Plant, prop. & equip.†	34,536,381	34,311,507
Invest. in subsid.‡	1,940,552	1,940,552
Def. chges.	158,822	......
Total assets	**54,133,618**	**47,366,842**
Bank loan	1,448,000	2,330,737
Accts., etc., pay.	3,213,473	2,587,406
Taxes pay.	502,414	340,326
S.f. payt.	1,641,353	950,740
Total curr. liab.	**6,805,240**	**6,209,209**
Funded debt	29,916,965	23,812,318
Res. for loss & damage to equip.	......	40,000
Min. int.	64,925	63,770
Capital stock	11,717,344	11,684,844
Earned surplus	5,629,144	5,556,701
†After depr., etc., of	24,473,189	21,886,644
▲Market value	1,265,800	1,016,150

§Incl. in curr. assets in co's report.
‡Net excess of investment in subsids. over values assigned to their net tangible assets.

Working capital	**8,688,503**	**3,040,891**

HOME OIL CO. realized a net profit of $367,462 equal to 24 cents a class "A" share in 1955. Production value for the year was $6,284,548.

Net production in March was at an all-time high of 9,250 bbls. per day. During 1955, the company produced 2,260,397 bbls. for a daily average of 6,192 bbls. compared to a daily average of 5,402 bbls. in 1954.

Daily production is expected to exceed 10,000 bbls. by July 1.

Proven net reserves of crude oil and natural gasoline are now estimated at 40,340,000 bbls. and proven natural gas reserves at approximately 367 billion cu. ft.

Major developments in 1955 were participations in the discovery of the Westward Ho and Harmattan Mississippian oil fields and the purchase of varying interests in some 4,646 acres of proven property in the Pembina field. These are stated to have resulted in the acquisition of considerable additional reserves of oil at reasonable cost.

Through a subsidiary, Cremona Pipe Lines, Home is currently constructing a crude oil pipeline from the Sundre, Westward Ho and Harmattan fields to Calgary. It is anticipated that this system will go into operation in October, 1956.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955	1954
Gross inc.	$6,284,548	$4,653,317
Add: Rev. fr. inv.	25,648	19,964
Mis. inc.	7,213	14,424
Less: Oper. exp.	3,390,757	2,033,682
Net operat. inc.	**2,926,652**	**2,654,023**
Less: Deprec.	462,423	231,614
Deplet.	1,559,939	1,101,894
Exp. re merger	382,106	......
Minor. int.	4,339	......
Taxes	254,000	486,000
Add: Prof. on sale assets	103,617	14,233
Net prof. & surplus for year	**367,462**	**848,748**
Earnings per Share and Dividend Record:		
Common (old)	...	$0.36
Paid	...	nil
Class A	$0.24	...
Paid	nil	...
Class B	*d0.003	...
Paid	nil	...

*After deducting a full year's dividends on class A shares.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & dep.	$2,124,024	$554,864
Dom. bonds‡	1,256,900	1,001,250
Inventories†	562,612	354,777
Due affil. co.	382,474	341,530
Accts., etc., rec.	1,017,102	253,217
Total curr. assets	**5,343,112**	**2,504,838**
Misc. assets	97,284	33,914
Invests & adv.	1,963,548	482,797
Fixed assets*	26,679,926	17,683,236
Total assets	**34,088,870**	**20,704,785**
Accts., etc., pay.	2,344,517	278,864
Long-term debt pay.	1,512,027	200,400
Inc. tax res.	130,833	162,162
Total curr. liab.	**3,987,377**	**641,426**
Long-term liab.	6,234,173	2,791,367
Minor. int.	87,893	......
Capital stock	15,900,878	10,078,650
Earned surplus	7,878,549	7,193,342
‡Market value	1,231,515	1,022,050
*After depr. & depl. res. of	25,934,442	12,399,461

†At lower of cost or market.
▲Includes assets and liabilities of Federated Petroleums Ltd.

Working capital	**1,355,735**	**1,863,412**

Canadian Groups Investigate Morocco Mineral Possibilities

Canadian interests are investigating mineral possibilities of Morocco, North Africa, with ground work scheduled to start May 15.

With Morocco recently granted independence, and presumably becoming much more stable politically, the Canadian groups feel that this country is suitable for further mining development.

It is pointed out that Morocco, located on the Atlantic, has already demonstrated its importance as a mineral producer. Phosphates, cobalt, manganese and lead are among the important products.

One Canadian company, Kirkland Hudson Mines Co., has recently acquired 100% of the shares of Compagnie Miniere de Menizla, which owns 11 claims covering an area of 70 square miles and which contains a copper occurrence located near the port of Agadir.

Dr. Hogan of the Canadian geological firm of McCuaig & Hogan, Montreal, reports that two breccia zones he saw were strongly folded and brecciated. Preliminary surface exploration and a limited subsurface program has outlined two copper zones of considerable merit, it is stated. The first has a minimum length of 800 ft. and a minimum width of 10 ft. The other has a minimum length of 350 ft. and a width of 40 ft.

A trenching and drilling program will be undertaken.

Another venture of the Canadian group in Montreal is headed up by Canadian-Morocco Mining Corp., a company financed by New Bristol Oils, Contro Development Co., Trend Petroleum Co. and Surety Oils & Minerals.

Canadian-Morocco has an option on 250 mining claims covering an area of over 2,000 square miles which is reported to be one of the largest holdings in Morocco.

Adequate financing in reported available for all proposed work for which preparations are now proceeding.

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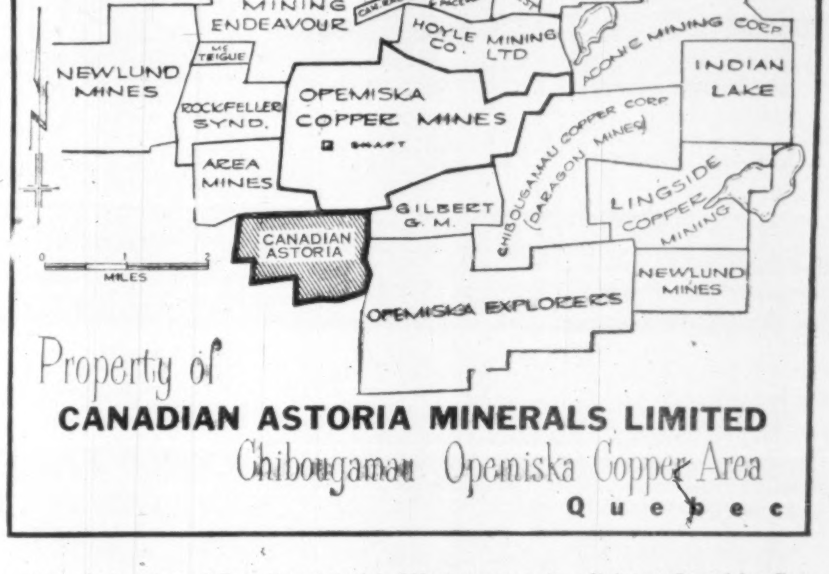
CANADIAN ASTORIA MINERALS LIMITED

Listed on The Toronto Stock Exchange

. . . in the **CHIBOUGAMAU MINING AREA**
(adjoining Opemiska Copper)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Chibougamau Opemiska Copper Area
Quebec

The strategic location of Canadian Astoria's 800-acre property adjoining Opemiska Copper in Levy Township, Chibougamau area, is shown above. An electrical resistivity survey completed on these claims has indicated a strong conducting zone which extends in an east-west direction across the property. DRILLING WILL SOON BE STARTED TO TEST THIS ZONE. The shaft at Opemiska Copper is sited about 3,000 feet from Canadian Astoria's northern boundary. An immediate neighbour, Area Mines, has obtained several intersections of copper-zinc mineralization of commercial values and widths. Opemiska Explorers—our immediate neighbour to the east—is embarked on a broad program of exploration and diamond drilling.

CANADIAN ASTORIA WILL DRILL THREE OTHER PROPERTIES

TEMAGAMI Area: A contract has been signed for drilling of the Company's property—54 mining claims — in Chambers Township. Earlier work on these claims gave grab sample assays of 8% copper, .13 ozs. gold, 6.4% lead and 17% zinc per ton. Mr. M. C. Halstead, P. Eng., consultant to the Company, recommended that the known ore or mineralized zone, be drilled.

Oil/Gas Lands in Cuba: Continuous drilling of a 5,000 acre concession on the Island of Cuba (in which Canadian Astoria owns a 50% net interest) has indicated gas possibilities. The acreage is located in Matanzas Province and, if commercial production is obtained, it would have a ready and commercially profitable market in the nearby city of Matanzas, with a population of 80,000.

Normetal Area: In Perron Township, directly adjoining the producing Normetal mine, Canadian Astoria owns a 1,000 acre claims group on which a geophysical survey has outlined a shear zone intersected by five diabase dikes containing known sulphide mineralization. Further exploration, augmented by diamond drilling, is planned for this group.

Additionally, **CANADIAN ASTORIA MINERALS** owns the following well-located mining properties: A 400-acre property in the Louvicourt area which adjoins the Canadian Malartic financed and managed Rainville Mines Limited. This latter company has outlined approximately 414,830 tons of copper ore, and is scheduled to start producing by early May, 1956. 450-acres located about two miles south of the main property of Eldorado Mining Refining at Beaverlodge Lake, Northern Saskatchewan. A 5-claims property adjoining Stadacona Mines in the Rouyn-Noranda area, Northwestern Quebec. Earlier work on this claims group indicated one million tons of ore carrying values in gold. In the Indian Mountain lead-zinc area, Mackenzie District, Northwest Territories, **CANADIAN ASTORIA** owns 15-claims adjoining a mining property on which large tonnages of zinc-silver-lead ore has been outlined by drilling.

NEW MANAGEMENT, NEW POLICIES, ADEQUATE FINANCES

The Company, under the terms of an existing underwriting agreement, anticipates a total of $360,000.00 for the carrying out of this planned exploration and drilling program. The sum of $190,000.00 has already been placed in the Company's treasury; an additional $170,000.00 will be available if this agreement is fully exercised.

In the light of CANADIAN ASTORIA MINERALS broadened policy, the Company urges all **unregistered** shareholders to have their certificate(s) registered in their own names. They should be forwarded to the Guaranty Trust Company, 70 Richmond Street West, Toronto, in order that they can receive advance reports of Company progress.

CANADIAN ASTORIA MINERALS LIMITED

Suite 211 - 129 Adelaide Street West,
Toronto 1, Ontario.
Telephone: EMpire 8-4701.

Price of Nickel Claimed 'Artificially Low' 64.5c Price Said Putting Brakes on Output

Everybody thinks the price of nickel is too low except International Nickel Co. and nickel consumers. And even the consumers think the price is going higher than the current 64.5 cents per pound.

That seems the concensus of "out loud" thinking on the price of nickel, a topic of prime interest recently.

This week Elliot Janeway, U. S. business economist, declared that there won't be a nickel glut in our lifetime and hit out at Inco officials for "depression psychology" of suggesting a possible nickel over-supply when stockpiling is completed.

Eldon L. Brown, president of Sherritt Gordon Mines, pointed out that his company isn't able to take advantage of higher prices offered for nickel because contracts are based on the Port Colborne (Inco) price.

In the United States, the Monthly Bulletin of the National Association of Purchasing Agents recently stated the price of nickel will probably rise in 1956 as there is pressure on the major producer to raise the public price.

Mr. Janeway stated that the free price for nickel in the United States is three times that of Inco. He claimed that a present artifically low price — relative to other metals—meant that marginal deposits weren't being opened up at a fast enough rate to equate supply and demand.

Demand for stainless steel (containing nickel) is going to rise at a "staggering rate" due to new weapons including missiles. Titanium had been counted on for many uses but stainless steel will have to be used, adding weight and losing pay load, since titanium isn't yet ready in sufficient quantities, he declared.

Mr. Brown of Sherritt Gordon —an earlier critic of the nickel pricing situation—had this to say in the annual report of Sherritt Gordon released this week:

"The demand for nickel and copper exceeded the available supply of these metals throughout the year. The substantial rise in the price of copper reflected this situation but the Port Colborne price of nickel remained unchanged at 64.5 cents per pound. Unallocated nickel metal sold at levels far in excess of the Port Colborne price and at the year end responsible consumers of the metal were offering considerably more than 64.5 cents per lb. for unprocessed nickel contained in concentrate.

"Long-term contracts for the sale of our entire nickel output at the Port Colborne price, which were negotiated prior to the Korean war as a requirement of our financing, make it impossible for us to take advantage of these premium prices."

The U. S. NAPA points out that approximately half of the nickel purchased by the U. S. Government for stockpile under contract has been at above market prices.

The estimated U. S. nickel requirements for 1956 total 300 million lb. or 70% of the total estimated free world supply. Last year there had to be a 24-million lb. stockpile diversion to meet minimum requirements. This year will require a 36-million lb. diversion, it has been estimated, thus delaying completion of stockpile objectives still further.

NOTICE

TO UNREGISTERED SHAREHOLDERS OF

BOUZAN MINES LIMITED

In view of a general meeting to be held on April 30th, the President suggests that all stockholders whose shares are in street form, have them registered with the Company's transfer agents, PRUDENTIAL TRUST COMPANY LIMITED, 51 Wellington Street West, Toronto, Ontario, or 427 St. James Street West, Montreal, P.Q.

For further information write to:
BOUZAN MINES LIMITED
Room 301 — 7 King Street West, Toronto, Ontario

Toronto, April 18, 1956.

FREE

THE CUMCO CORPORATION LIMITED

W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy." Revised.
2. Locality map of:
☐ New Brunswick
☐ Blind River
☐ Marian River
(Check name of mining camp.)
3. Up-to-date information on ....
(fill in name of mining or oil company)

Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

To the shareholders of

The Petrol Oil & Gas
Company Limited

The Board of Directors of The Petrol Oil & Gas Company Limited wish to advise the shareholders that the present exchange offer of one share of Central Explorers Limited for three shares of Petrol is being made by Central Explorers Limited and is not a proposal of your Board.

For your information the officers and directors of The Petrol Oil & Gas Company Limited are not presently considering making an exchange of their share holdings.

THE PETROL OIL & GAS COMPANY LIMITED
GORDON T. GAYFORD, *Vice-President*

WHAT DID....
CANADIAN MARKET LETTER
Say in LETTER No. 547
(March 19, 1956) about

MIDRIM MINING

Recommended at 92¢ Recent High $1.54
(67% Profit in 3 weeks)

Only three Recommendations were given to clients in this LETTER (No. 547) the other TWO being:

	Buy at	High since
JAYE EXPLORATIONS	$1.12	$1.33
MARTIN McNEELY	.32	.39

CANADIAN MARKET LETTER No. 547 (March 19, 1956) said in part: "**MIDRIM MINING** due for listing on The Toronto Stock Exchange March 19th, has now broken through its previous high of 85c and I believe is headed upward to new unexplored territory. RECOMMENDATION—Buy MIDRIM MINING (Close Friday 92c - 95c)."

CANADIAN MARKET LETTER offers only two, three or four specially selected stocks weekly for either purchase or sale and from this limited number ACTION is expected within a limited time period. Clients frequently take positions in the entire choice made in a particular LETTER and often find that in less than a month they have shown profits in all. EXAMPLE — LETTER No. 546 (March 12, 1956) Recommended ONLY

NEW HIGH RIDGE ...... @ $ .65 — Price in 3½ weeks ...... $ .74
NEW JACULET .... @ .47 — Price in 3½ weeks 1.82
LIBERAL PETE .... @ 3.05 — Price in 3½ weeks 3.65

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NAME ....
Print Plainly

ADDRESS P3

Stanleigh Joins Thorncrest For Blind River Test

Stanleigh Uranium Mining Corp. and Thorncrest Mines, owners of adjoining uranium properties on the central belt of the Blind River uranium camp have joined forces to deepen Thorncrest's No. 1 hole located in the southeasterly part of that company's property. This hole is now down 1,400 ft. and it is expected that the flat-lying conglomerate bed will be found at a depth of about 4,000 ft.

Thorncrest No. 1 hole was chosen as the site of the deep exploratory hole because it appears to be directly in "line of strike" of the north-westerly trending channelway or trough that extends through the Algom Uranium Elliot Lake, Milliken and Stanleigh properties. If successful, the hole would add very greatly to the inferred uranium ore possibilities of a substantial ore development on Thorncrest as well.

Drilling contract has been let to Smith & Travers, Sudbury. Pioneer Consultants of Haileybury are directing the joint operation for the owners.

Capital Lithium Deep Holes Click Ore Tonnage Big

With No. 18 hole returning 1.257% lithium oxide over 15 ft., Capital Lithium Mines has now had four deeper holes at the 250-ft. horizon give good ore intersections at 200-ft. intervals. The latest hole was below No. 5 which had returned 8.6 ft. averaging 1.26%.

Intersections in the four holes, 200 ft. apart, have been as follows: No. 10, 45 ft. averaging 1.301% lithia; No. 12, 59.3 ft. of 1.178%; No. 14, 20.6 ft. of 1.422%; and No. 18 with 15 ft. of 1.257% lithia.

Not counting hole 18 and basing calculations on results of only 13 holes, company engineers estimate that so far there has been 3,091 tons per vertical foot indicated averaging 1.358% lithium oxide across an average width of 26.5 ft. for a length of 1,400 ft. and to a depth of 250 ft.

Two drills are in use. Location is at Root Lake, about 60 miles north of Sioux Lookout, Ontario.

Opemiska 2nd Hole Gives 5.9% Over 26'

A hole drilled to the north of the rich hole reported two weeks ago on the Perry showing at Opemiska Mines has found the extension of this ore.

The initial 26 ft. of core on assay returned some 5.9% copper from 450 to 476 ft.. Including lower grade deeper in the hole, 47 ft. starting at 450 ft. averaged 3.76% copper.

The intersection is 200 ft. north of the original hole and the deeper high-grade intersection in that hole does not appear in the present one.

A new hole is now drilling from the same setup to intersect the ore at 300 ft. greater depth.

MARATHON CORP., Rothschild, Wis., consolidated net profit for the quarter ended Jan. 31, 1956, showed a 13.3% rise over the comparable quarter a year earlier ($4.2 millions against $3.7 millions). Earnings were equivalent to 53c (49c) per common share. Net sales showed a 23.2% increase ($35.1 millions against $28.5 millions). Figures are subject to audit.

Company is parent firm of Marathon Paper Mills of Canada, Marathon, Ont.

New Jaculet Expands Its Ore Enlarges Group, Refinances

This has been a most active week for New Jaculet Mines with the following developments:

—A second fine copper ore intersection 100 ft. to the east of the original good hole.

—Arrangements for substantial new financing by Yellowknife Bear, Alator and associates on the basis of a one-for-two share reorganization and a change in name to Jaculet Chibougamau Mines.

—Extension of the favorable strike length to 1¼ miles on the main zone and two miles on the north zone through acquisition of 19 additional claims from Copper Cliff, New Royran and Quebec Smelting & Refining.

37.5 ft. of 4.64%

Hole V-11 returned an ore section of 37.5 ft. assaying 4.64% copper and 0.084 oz. gold from 460 to 497.5 ft. The hole was 100 ft. east of V-8 which gave 30 ft. of 5.14% copper and 200 ft. east of V-10 which returned 18 and 19-ft. sections averaging 1.53% and 1.54% copper, respectively.

The zone is stated to have been drilled over a length of 1,200 ft. with several hundred more open to the east. It is hoped to get down three holes in this section while the ice holds.

The additional claims acquired are four from Copper Cliff, seven covering the easterly extension from New Royran and eight claims from Quebec Smelting & Refining with the first two companies receiving 400,000 Jaculet Chibougamau shares each and Quebec Smelting & Refining 200,000 shares.

Jaculet Chibougamau Mines plans a large eight-drill program from the land to follow up new developments. A geophysical anomaly 1,500 ft. to the west on the south zone is to be investigated.

Under terms of the refinancing, authorized capital will be reduced from six million shares to three million shares and then increased to six million shares. Yellowknife Bear Mines, Alator and associates are purchasing 500,000 new shares at $3.00 a share and are receiving options on 500,000 additional shares at $3.25 to $3.75 a share to procure an additional $1,750,000 if fully exercised. If options are fully taken up, the company will still have a million shares left in its treasury for the purposes of senior financing. With approximately $1 million in its treasury prior to latest financing the company is now assured $2.5 millions minimum with $1,750,000 further available if options are exercised.

Rayrock Ore Lengthens Out Ottawa Pays Half Road Cost

A considerably greater ore length than anticipated has been revealed by Rayrock Mines in drifting at its sublevel 125 ft. below surface.

A continuous length of 410 ft. has now been opened averaging 0.35% U_3O_8 or seven pounds to the the ton. The last 115 ft. of drifting to the north averages 0.38% over a width of 10.7 ft., with the drift face still in mineralization.

This is an unexpected development; diamond drilling gave no indication that the ore would extend so far north. This area in the No. 6 zone is still to be opened up on the adit level 225 ft. below surface where an ore length of 330 ft. has been developed averaging 0.375% U_3O_8 over a width of 10 ft.

A short ore length has also been drifted in the No. 7 zone on the adit level, and a drift is now proceeding southwest toward No. 3 zone.

Preparation work is under way for shaft sinking from the adit level scheduled to start about the end of June. A large amount of rock excavation must be completed for hoist room, headframe, station, ore bins and haulageway.

Winter freighting saw some 2,500 tons of freight delivered by tractor trains operating from Yellowknife and from Hay River, terminus of the Mackenzie Highway from railhead at Grimshaw, Alberta. The construction program under way will include a complete set of camp and plant buildings. The crushing and acid leach plants should be housed in by year end.

The company has made application for a premium price contract.

The Federal Government will provide $140,000 or half of the estimated cost of building a 35-mile truck road from navigation on Great Slave Lake to the Rayrock property. A section of the road is now in use to the Consolidated Northland property and work will start on road extension the latter part of May. Poles are being cut for a 22-mile hydro power line from the government plant at Big Spruce Lake to Rayrock.

ViolaMac Ore Spreads Out

Favorable ore developments continue to be achieved at the British Columbia mine of ViolaMac Mines and ore dimensions are getting such that ore reserves may soon be reported, shareholders learned at the company's annual meeting.

On the Cinderella claim 100 ft. of high grade lead-silver ore has been opened at the 10th level in what officials believe is probably the top of a new ore structure. This length is estimated to average 64% lead and 74 oz. silver over a width of 2½ to 3 ft.

This ore is 160 ft. lower than any ore opened previously.

Fine new ore has been opened on upper levels.

Raising has been completed from the 9th to 7th levels on new ore and over 500 ft. of ore length has been opened up on this ore in a sub-level between the 9th and 7th levels. This is in an area not considered favorable for ore earlier. Stoping is now under way. There are reported to be 1,000 ft. of backs established.

On the No. 5 level what is known as the footwall vein has been drifted on for 350 ft. in "excellent ore." Ground above this vein is open to surface.

At Lake Cinch Mines 1,100 to 1,200 ft. of ore has been opened up on each level averaging better than 6 lb. U_3O_8 per ton over a mining width. An application is in for a premium price contract.

Through ore testing at Ottawa, 100 lb. of lithium concentrate has been turned out from the Manitoba lithium property and samples are now being provided to the interests who expressed an interest in financing the project earlier.

Canadian General Share Value Up

Canadian General Investments Ltd., unaudited liquidation value per share at the end of the first quarter (March 31) was $43.44, higher by 97% than the apparent liquidation value per share of $39.59 a year earlier.

Market value of company's portfolio was $41,743,392.

Municipal Bonds

April 17, 1956

	Coup. %	Matur	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94¼	96¼	3.85
Halifax ..	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto ..	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor ..	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg ..	3	'69	90½	92½	3.70

ANNOUNCEMENT

NORTON APPOINTMENT

W. ALEXANDER McCUNE, Jr.

Board of Directors of the Norton Company of Canada Limited announces the appointment of W. Alexander McCune, Jr., as a Director. Mr. McCune will continue as General Sales Manager, which post he has held since 1953.

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- BELCHER traded as low as 37 cents two years ago. It is now quoted at $2.50.
- NEW JACULET was only 13 cents in 1955—it hit $1.83 just recently.

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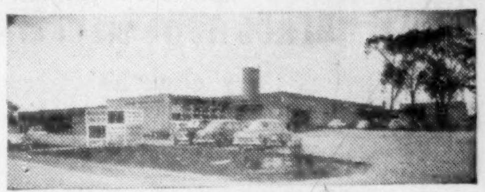
CORPORATE CONSTRUCTION NEWS

re: R. LAIDLAW LUMBER COMPANY

THIS fine warehouse and office is the first unit of a complete new plant being erected for the R. Laidlaw Lumber Company Limited on a twenty-one acre site in North York. Remaining buildings of the project are now near completion.

A substantial gain in overall production efficiency is expected by the company due to the superior working conditions and advanced practical layout of the plant.

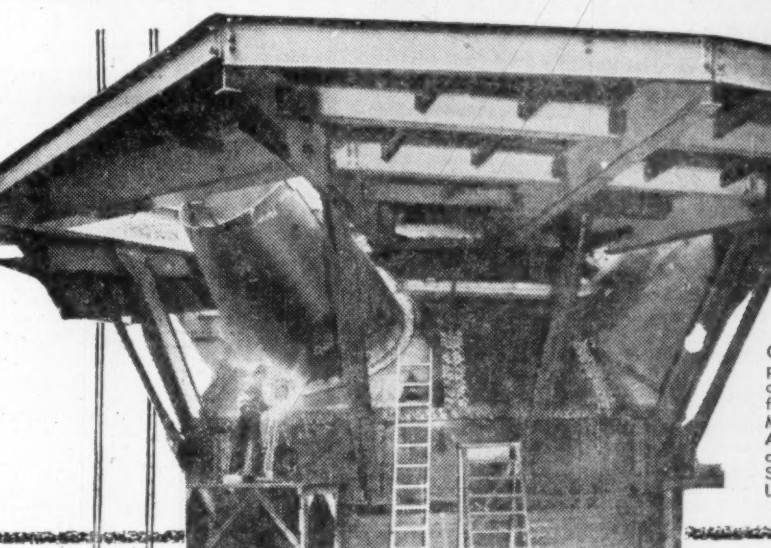
Products distributed will be lumber, hardwood flooring, plywoods, wallboards, Arborite, Marlite, doors, trim and millwork.



Entire Project
ARCHITECT: Pentland & Baker.
CONSULTING ENGINEER: Robt. A. Rankin Ltd.

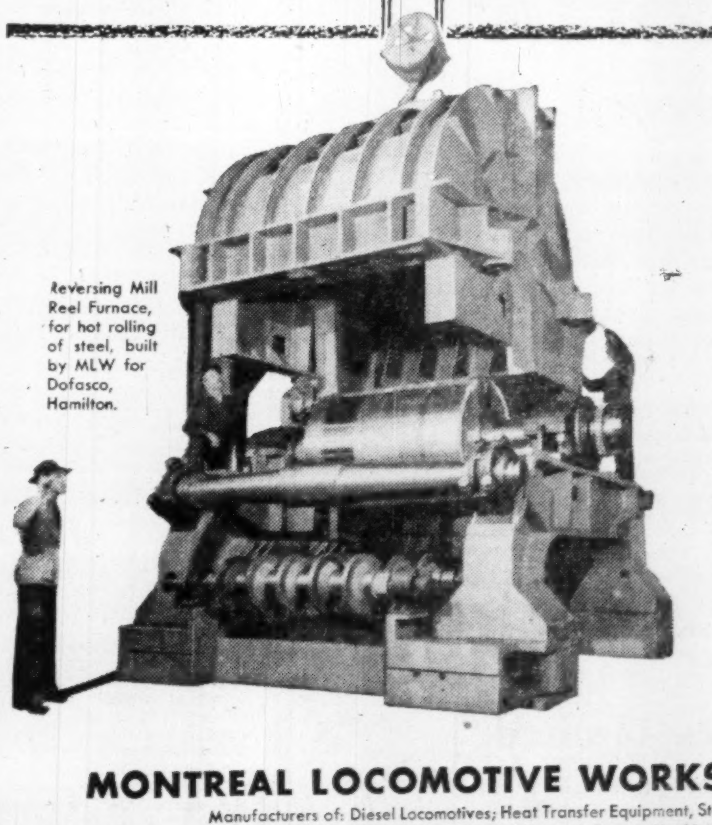
Above Unit
GENERAL CONTRACTOR: Anderson-Smythe Ltd.
HEATING ENGINEER: D. M. Smith Plumbing & Heating Ltd.
OILBURNERS: Two AR144 No. 8 RAY fully automatic, developing 670 boiler horsepower.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733



Offtakes, top platform and cone of 25-ft. blast furnace built by MLW, to designs of Arthur G. McKee and Co. for Algoma Steel Corporation Ltd.

MLW builds a wide range of equipment for Canada's expanding steel industry



Reversing Mill Reel Furnace, for hot rolling of steel, built by MLW for Dofasco, Hamilton.

In addition to serving Canada's railways as a foremost builder of diesel locomotives, MLW also manufactures a wide range of products to serve Canada's expanding steel industry.

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Write for booklet, "A Place in Your Future," describing MLW's manufacturing facilities and products, to Montreal Locomotive Works Ltd., P.O. Box 1030, Stn. B, Montreal, P.Q.

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MLW

Frobisher Wins Stewart Is. First Round As Judge Lectures Cdn. Pipelines Officials

Frobisher Limited in a judgment handed down in Saskatchewan by Justice Davis is declared to be legally entitled to its deal on the Stewart Island uranium discovery at Beaverlodge. Canadian Pipelines & Petroleums, E. George Meschi, its president and Lawrence C. Morrisroe, a director of Calgary, were lectured by the court for their later "deal" with prospectors Oak, Amren, Daigle and MacKinnon on the same ground.

According to announcement from Western Canada, Canadian Pipelines & Petroleums is launching an appeal.

In a lengthy analysis of what happened, Justice Davis finds that James Harquail, Frobisher's representative, completed his company's deal legally late Saturday night and not illegally on Sunday, as witnesses for the defendants had declared.

Justice Davis expressed the belief that on learning the Ventures-Frobisher interests had made "such a substantial offer," the Canadian Pipelines people decided the Stewart Island property "must be well worth grabbing, and if necessary by any means."

"The only means available were foul ones but this did not deter them," Justice Davis continued. "The upshot of this was that Morrisroe and Meschi with full knowledge of the Frobisher Limited agreement and without any justifiable belief that it was not legally binding succeeded in persuading the defendants Oak, Daigle, and MacKinnon (Amren was absent from Uranium City at this time) to break that agreement and to enter into an almost identical one with their company, the defendant Canadian Pipelines & Petroleums Limited. This result was achieved, however, only upon the assurance that the defendant company would protect the prospectors in the event legal action was taken against them . . . I need only say it was clearly a case of two high-pressure promoters playing on those frailties, avarice, ignorance and credulity which are unfortunately inherent in varying degrees in all mankind."

In deciding that the Frobisher deal had been consummated on Saturday and not on Sunday, Justice Davis refers to the evidence of Dr. Garnet McCartney and Charles P. Flater, both executives of uranium mining companies who had tried unsuccessfully to secure the Stewart Island ground and an independent engineer, A. D. Wilmot.

Justice Davis had this to say with respect to Morrisroe and Meschi who engineered the second "deal:"

"The defendants Morrisroe and Meschi are officers and directors of the defendant company and are large shareholders in that company. Morrisroe is an untutored young man who boasted at the trial of having achieved his present doubtful eminence in the oil and mining world the hard way. He seemed to take great satisfaction in having outwitted (as he claims) the Imperial Oil Company in getting oil leases in the Province of Alberta. I found this man to be without scruples, thoroughly dishonest and unworthy of belief. Meschi, on the other hand, is a suave, well educated product of Wall Street in New York City. He differs from Morrisroe only in that he should know better. I am afraid that greed has seared and distorted his sense of honesty. He is capable of better things. The perfidy of these young men in this matter is nothing short of shocking."

Stanleigh Program Goes Ahead Official Hopeful of Contract

Stanleigh Uranium is proceeding with its program and officials express confidence a premium price contract will be received.

During February, an application was filed with the Canadian Crown corporation handling contracts at special prices, and negotiations have been carried on since, which the management hopes will soon be brought to a successful conclusion.

For the contract negotiations, certain large mill builders worked out detailed plans for the proposed mill, which were submitted with geological survey maps, full drill results, tonnage estimates and mining and shaft sinking.

Besides holes S-3 and S-8, previously reported, hole S-9 has been finished and preliminary assays show 10 ft. of ore with an average grade of 0.128% or 2.36 lb., of which almost 5½ ft. average 0.20% or 4 lb. of U_3O_8.

There seems to be an additional 10 ft. of ore on which complete assays have not yet been obtained, but are indicated to be of commercial grade.

Hole S-10 is also in ore, and assays should become available shortly.

Holes S-4 and S-11 are approaching 3,000-ft. depth, with hole S-12 at the 1,000-ft. level.

Norsynco hole N-2 and Milliken Lake hole M-10 are 100 and 200 ft., respectively, from Stanleigh border, and both have found commercial grade ore over a thickness of better than 10 ft.

In accordance with the normal procedure of figuring tonnage, these holes will give approximately 4½ million tons of ore, averaging better than 0.125% or 2½ lb. of U_3O_8.

The entire strip from holes N-2 to S-3, with a width of only 1,000 ft., gives a tonnage of 7,800,000 tons, according to Engineer C. J. Cunningham-Dunlop.

If the Thorncrest hole intercepts the extension of the orebody in the north, it will increase the likelihood of a tonnage figuring between 70 and 80 million tons.

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☐ Investment ☐ Oil Producing ☐ Oil Refining ☐ Service or Supply

Bouzan Meeting to Discuss Noranda, Copper R., Offers

A general meeting of shareholders of Bouzan Mines has been called by J. J. Coghlan, president, to consider requesting directors to hold the annual meeting by June 15, 1956, and to recommend that a proposal of Noranda Mines and any proposal of Copper Rand Chibougamau Mines be submitted to such annual meeting.

Details of an offer by Noranda Mines to finance Bouzan are detailed by Mr. Coghlan in a letter to shareholders which also reveals that a proposal had also been advanced for Bouzan to receive a 15% interest in a million shares of Copper Rand Chibougamau Mines, recently formed by Copper Cliff and New Royran, and to join these companies in subscribing for Copper Rand shares at $10 on the basis of 15% of the total subscription.

In his letter to shareholders, Mr. Coghlan reveals that his motion at an April 6 directors meeting for immediate acceptance of the Noranda offer was voted down by three of five directors who also voted down a proposal to hold the annual meeting on May 4.

Following the April 6 meeting of the board of directors, Noranda agreed that its offer should remain open for acceptance until July 15, 1956.

"I am strongly of the opinion that sufficient work has not been done on the said group of claims of your company to properly evaluate a basis of sale and grouping of the said claims with the claims of New Royran and Copper Cliff," Mr. Coghlan declares. "Noranda now holds a substantial share interest in Bouzan and I consider its offer one which would be very beneficial to the shareholders."

The Noranda offer calls for an increase in the authorized capital of Bouzan from six million to 7.5 million shares, firm sale to Noranda of 500,000 new shares at $2.50 a share to be paid by July 15, 1956, and the granting to Noranda of options on five blocks of 200,000 shares each at $2.75, $3, $3.25, $3.50 and $3.75 a share at periods of four, eight, 12, 16 and 18 months after the issue of supplementary letters patent. In the event of additional funds being required to bring one or more of the company's Chibougamau properties into production, Noranda agreed to advance funds required at 5% interest to be repaid out of first profits; subject to Noranda's right to discontinue advancing funds if Noranda should decide production could not be attained on a reasonably profitable basis. Noranda would have control of operations until any funds advanced had been repaid with interest. The original Noranda offer was received March 28.

Bouzan has at present in excess of $1.6 millions in its treasury with all of its authorized shares issued and outstanding.

At the latest meeting of directors, April 6, the majority of the board of directors—J. Bradley Streit, B. W. Lang and J. A. Hackett—had voted in favor of having Copper Rand prepare a proposed basis of grouping of properties with New Royran and Copper Cliff and proposed basis of participation in financing of Copper Rand; and of requesting Noranda to prepare a form of agreement along the lines suggested by Messrs. Streit, Lang and Hackett. The Copper Rand and Noranda proposals would then be considered at a directors meeting May 2.

Anticipating the possibility of a delay in holding the annual meeting Mr. Coghlan has called the general meeting of shareholders for April 30, he states.

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73 Adelaide St., West, Toronto, Ont.

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William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

Javelin To Use Nfld. Backing Doyle Reports

From Our Own Correspondent

ST. JOHN'S — John C. Doyle, president of Canadian Javelin stated here he will use the Newfoundland Government's offer of a guarantee on $16½ million bond issue (in the equivalent of Swiss francs) to finance construction of a rail line to link Lake Wabush, location of an estimated 500 million tons of iron ore to Seven Islands.

He said productive mining at Wabush will begin during the last quarter of 1957 but the deposits will be opened before the close of the present year.

Some 700 men will be employed on the Wabush concession at the peak period this summer, and of that number 500 will work on construction of the rail line.

Having secured German and U.K. orders for 3 million tons of ore a year, he said that Javelin is now carrying on negotiations for new sales with Italian, Austrian and Dutch steel producers. In Austria, he indicated that negotiations have progressed so far that officials of the German National Railway had been approached for reduced freight rates on the shipment of ore.

Doyle says conversations regarding possible sale of ore in the U.S.A. are also going ahead.

Doyle, with his chief engineer, Paul Pesenon, has held discussions with the Provincial Government here.

The hydro-electric development proposed at Grand Falls on Labrador's Hamilton River could be the source of power for a steel industry at Lake Wabush, it is said.

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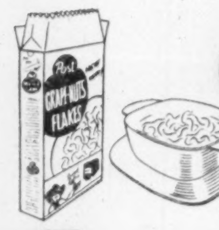
Today, with thousands of Volume★Vans already on the road, and thousands more on the way, enthusiastic user reports continue. *Our customers* have convinced us that—"WE'RE SELLING PROFITS!"



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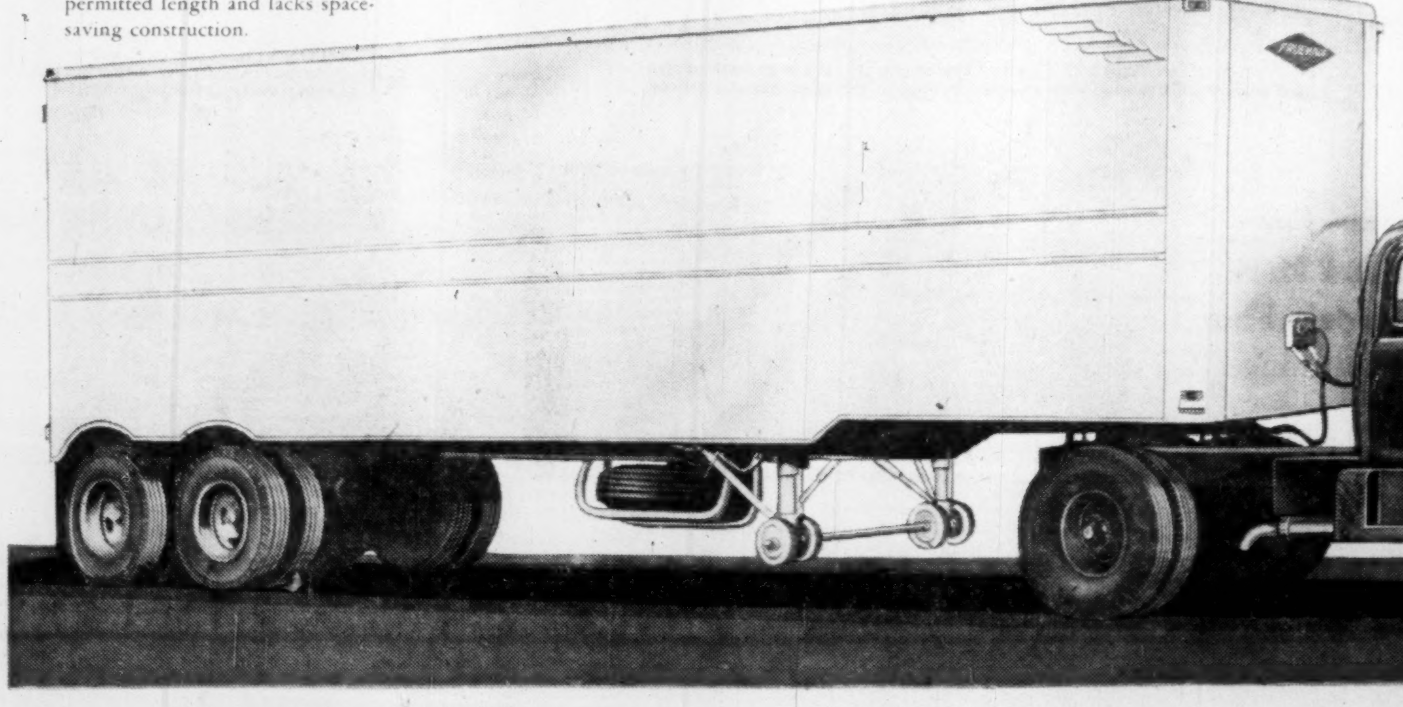
3. 175 additional cases of Grape-Nuts Flakes can be loaded in the Volume★Van, increasing the payload 29% for every Volume★Van load on *each trip made!*

Scale Models of Fruehauf Trailers for the Kids

Play roads of the nation are going to be flooded with Fruehauf Trailers during the next few months when General Foods Ltd. offers plastic models of five Fruehaufs for a box top from Grape-Nuts Flakes and 25¢. You'll probably have five new Fruehaufs in your home!



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LETTER FROM LONDON

By Adelphi

LONDON — All you Dickensians will remember Mark Tapley who was always protesting that there was no credit in being jolly because there were so many kind folk everywhere. But if Tapley had endured this arctic English April now shivering to its close he might have found it not quite so easy to be cheerful.

The tired buds on the trees are doing their best but they look like colorless unshelled peanuts. Pigeons rest on the branches without movement or sound. The golf links have a brown November look and the ground is like granite.

However, life is not dull. Are we not to have a jolly old visit from that jolly old pair — Mr. Bulganin and Mr. Krushchev? Sir Anthony Eden has insisted upon a considerable portion of the time being devoted to serious political discussion, so B. and K. have agreed to cut down their sightseeing and their handshaking, probably realizing that they could not hope to equal Malenkov's triumphant success. The chubby Malenkov would have charmed the birds off the twigs with his benevolent smile if there had been any birds brave enough to face the icy distemper of this recalcitrant spring.

* * *

U. S. Leadership, Partnership Lacking

Perhaps some day we shall have a visit from President Eisenhower as a variation of the one-way traffic which sends our prime ministers and foreign secretaries commuting to New York and Washington.

The President's message to Eden, assuring him that America would not permit Allied interests in the Middle East to be sacrificed was welcome, but it would have been doubly welcome had it come six weeks ago.

Probably the truth is that United States still clings to the far off dream of isolation just as a woman clings to the memory of a lover who jilted her long, long years ago. America emerged from the Hitler war as the most powerful nation in the world, and under Truman it gave a lead that was dynamic and realistic. Today we sense no such leadership nor partnership.

From the American criticisms that are launched against Britain one might think that the British Empire merely exploited her colonies and made no attempt to develop either their material or spiritual resources. However, I must not be carping in my criticisms of the United States. They have so arranged their political system that they are nearly always on the eve of an election —and everybody knows that a government cannot do anything when the ballots take the stage.

* * *

Eden's Stewardship After a Year In Office

On the British home front Sir Anthony Eden's Government is nearing the end of its first gruelling year of life. From birth it has been hounded by strikes at home and alarms abroad. Sir Anthony has had to play the role of the Man With a Load of Mischief and it is a credit to his courage that he has not whined nor cursed the gods.

Unfortunately I am writing this column on the eve of Macmillan's Budget and therefore any comments at this moment could have only an antiquarian interest. Quite obviously Macmillan, as one of the Big Three, will have his own future as well as that of the Government in mind as he unfolds his plans.

Popularity is a wilful jade and for no particular reason RAB Butler is coming back into favor. His long years at the Treasury and the sudden death of his wife undoubtedly took a heavy toll but now he is looking fresh and vigorous again. On the other hand Sir Anthony Eden shows signs of strain and has undoubtedly lost weight. But he has immense vitality and keeps his temper despite a running press commentary that is as cruel as anything in the lush old days when newspapers and M.P.s really said what they thought and said it very loud and clear.

* * *

Macmillan Will Mold Election Atmosphere

Everyone rejoiced this week when Churchill, returning from abroad, was given a spontaneous roar of welcome from all sides when he entered the Chamber. With a sensitiveness that is typical of his character he has not spoken in the House since his resignation from the Premiership. He is a loyal friend to Eden and also greatly admires his qualities and character.

But it is Macmillan who will create the atmosphere of the next general election. If he can strengthen and revitalize the national economy, and if he can encourage the workers to give of their best then the Conservatives might win for the third consecutive time.

Yet the British people do not like too long a period of power by one party and there is a sporting feeling that the other team should be given a chance. Therefore the Socialists are in high spirits and Dr. Gallup's surveys indicate that their optimism is justified. That is probably why Aneurin Bevan is behaving like an extinct volcano. He has apparently taken a vow not to erupt until his party returns victorious from the hustings.

* * *

Fear In Britain For Canada's Future

Once more I must state that Canada is very much in the minds of the leading personalities in trade, finance and politics. It is not merely self-interest (although that plays a strong part) which conditions the British outlook. There is a genuine fear that Canada will become so tuned to the U. S. that she will become virtually a part of the American economy and psychology.

It is thought that American trade unionism and American finance are working toward the same end—the economic domination of the Dominion. That it would be a benevolent domination no one doubts but a bird in a gilded cage is not more free than a trapped rabbit.

Let me hasten to state that these sentiments have nothing to do with your London correspondent. I am merely reporting the talk in the bazaars.

Incidentally the vast fortune left by Sir James Dunn has had big play in the British press. The Financial Post is widely read over here and there was much favorable comment on its editorial concerning the failure of some rich men to leave some of their money to cultural movements.

Obviously the enlightenment of the very rich is still a problem that confronts modern society.

Plan $3-Million Oil Pipeline In Saskatchewan

South Saskatchewan Pipe Line Co. — jointly owned by Mobil Oil of Canada, Ltd., Woodley Canadian Oil Co. and Southern Production Co., Inc. — has applied to the Saskatchewan Government for a permit to construct a 58-mile, 12-in. main line gathering system in the southwest part of the province.

The gathering system would extend from the present facilities in the Centaur Field, south and slightly west, to the Dollard Field. The extension — which is estimated to cost $3 millions — will extend through the North Premier, Midway, Gull Lake, Bone Creek, and Dollard fields. Upon granting of this application company is expected to commence pipeline construction in July. Completion is expected in September.

Waterous Net Up 108% in Quarter

Waterous Equipment Ltd., Edmonton, net profit for the first quarter of 1956 (ended Mar. 31) was $93,169, higher by 108% than the net profit of $44,788 for the corresponding period in 1955.

This represents earnings of 48c per common share, compared with 23c per share a year earlier.

First Quarter Record Sales For Steel Co.

Steel Co. of Canada first quarter production and sales were the greatest of any three-month period in company's history. At the same time, costs have continued to rise with steel scrap at a record price.

The company and Interlake Iron Corp. are exercising an option on iron ore property in Clay and Howells Townships, near Kapuskasing, Ont., the Steel Co. of Canada annual meeting was told. A new company, Mattagami Mining Co. will own the property. The concentrate to be produced here will be similar to that being developed at the Hilton Mine in Quebec.

An extensive drilling program was conducted during the year's option period, revealing a very large tonnage of iron formation which, after grinding, concentrating and agglomeration, will yield a high grade iron concentrate similar to that being developed at the Hilton Mine in Quebec. There are no immediate plans for development of this property. "This new addition to our ore reserves should prove of great value in the future," President H. G. Hilton told shareholders.

In 1955, Stelco stood ninth among North American steel companies in ingot production. Sales, number of employees, wages, hourly earnings and profits all set new records. Selling prices were moderately higher. Year's achievements were attributed to economies arising out of the full use of productive facilities, including additions and improvements installed in the last seven years at a cost of more than $120 millions.

"Investment per employee in mines, plants, tools and equipment has risen from $10,600 to $17,300 since 1948," Mr. Hilton stated.

Future investments in steel-producing facilities will be more costly, in the main. The additional one million tons of capacity over the past several years was obtained at a cost of $120 a ton. Future additions to capacity will be at a substantially higher cost per ton, Mr. Hilton stated.

Bank Staff Changes

Royal:

G. L. AYLES, Long Branch, Ont., to be accountant, Waterdown, Ont.

H. C. CLARKE, accountant, Atwater & St. Catherine, Montreal, to be accountant, Peel & Sherbrooke, Montreal.

G. A. K. McLENNAN, Port Hawkesbury, N.S., to be accountant, Summerside, P.E.I.

A. H. MICHELL, accountant, Windsor Hotel, Montreal, to be accountant, St. Catherine & Bleury, Montreal.

R. WATKINSON, assistant accountant, St. Catharines, Ont., promoted to accountant.

A. J. DOUGLAS, Kelowna, B.C., to be accountant, Port Coquitlam, B.C.

S. A. KERR, accountant, Waterdown, Ont., to be accountant, Woodbridge, Ont.

C. G. PLATT, Bay & Wellington, Toronto, to be accountant, Campbellford, Ont.

F. D. WALTON, accountant, Thamesford, Ont., to be accountant, Clinton, Ont.

J. A. GILLIS, accountant, Summerside, P.E.I., to be accountant, Antigonish, N.S.

W. A. D. HAYNES, Steinbach, Man., to be accountant, Port Alberni, B.C.

D. J. URQUHART, accountant, Antigonish, N.S., to be accountant, Gottingen St., Halifax.

J. S. BRYDEN, accountant, Campbellford, Ont., to be accountant, Commercial Drive & Broadway, Vancouver.

F. R. DALTON, Woodbine & Danforth, Toronto, to be accountant, Dundas & Chestnut, Toronto.

A. B. CHAPIN, Spadina & College, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

K. A. JOHNSTONE, Queensway & Rosemeade, Toronto, to be accountant, Hastings, Ont.

C. G. BARNES, St. Boniface, Union Stock Yards, Man., retired.

Toronto-Dominion

K. L. STEELE, manager, securities department, & bond trader, 240 St. James St., Montreal, to be manager, securities department & bond trader, St. James & McGill, Montreal.

C. W. MARTIN, assistant accountant, 1405 Douglas St., Victoria, B.C., to be accountant, Lake Cowichan, B.C.

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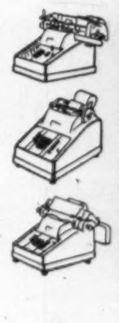

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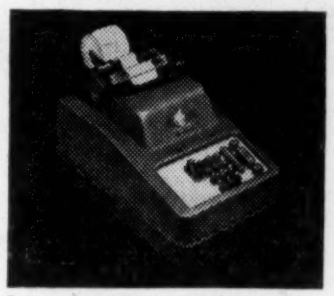

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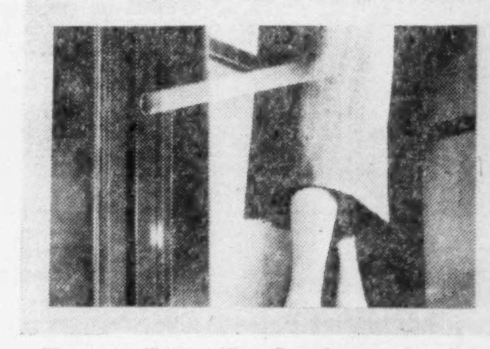

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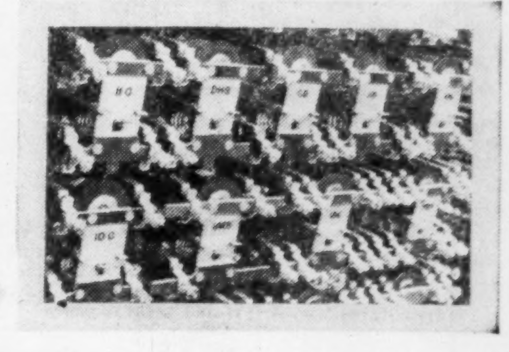

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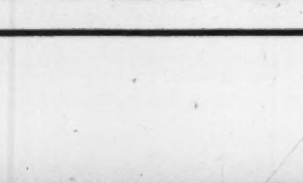

Berkely House, Toronto. Architects: Page and Steele (Consulting Architect: Maxwell M. Kalman). General Contractors: Foundation Company of Canada Limited.

City Hall, Edmonton. Architects: Dewar, Stevenson and Stanley. General Contractors: Rush and Tompkins (Canada) Limited.

Terminal Centre Building, Montreal. Architects: Greenspoon, Freedlander and Dunne. General Contractors: Louis Donolo, Inc.

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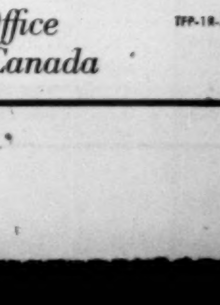
This attractive young lady is North America's first "elevator hostess". She is assigned to buildings with new Turnbull group self-serve installations to help familiarize users with the system, providing information and assistance. Building owners appreciate this free good-will service offered *only* by Turnbull.



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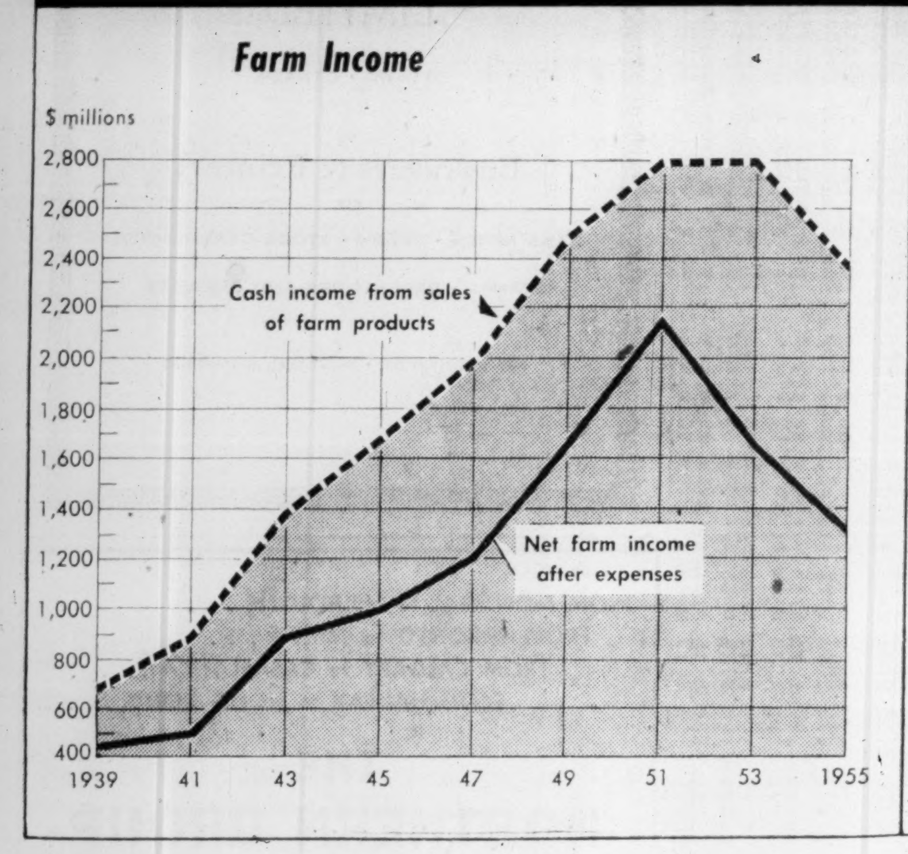
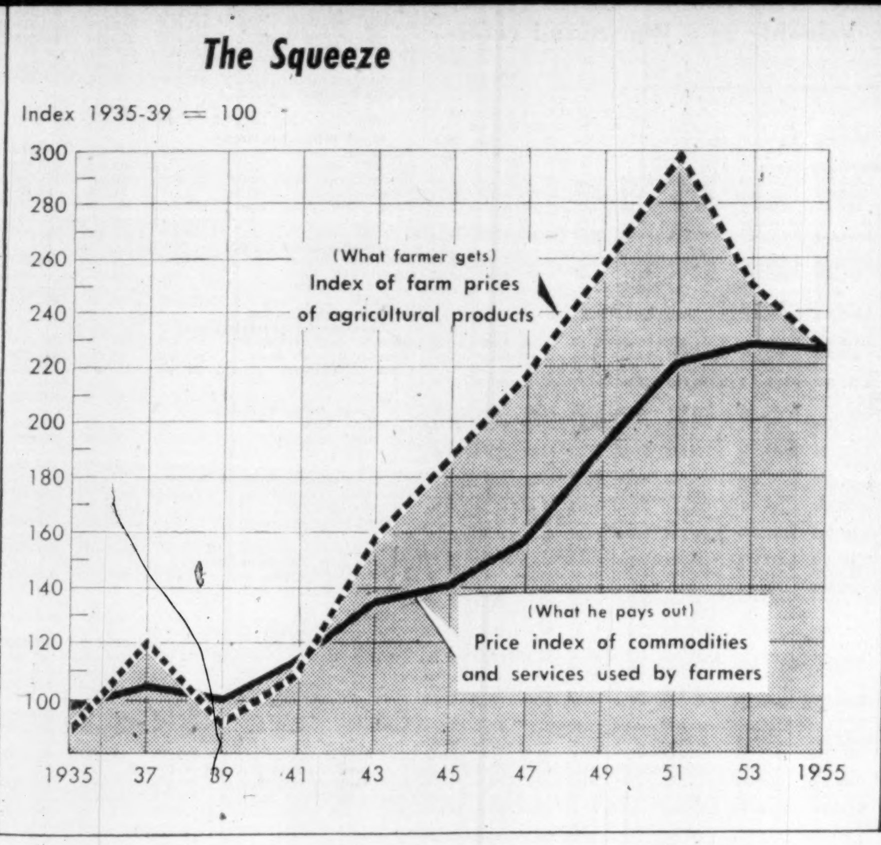
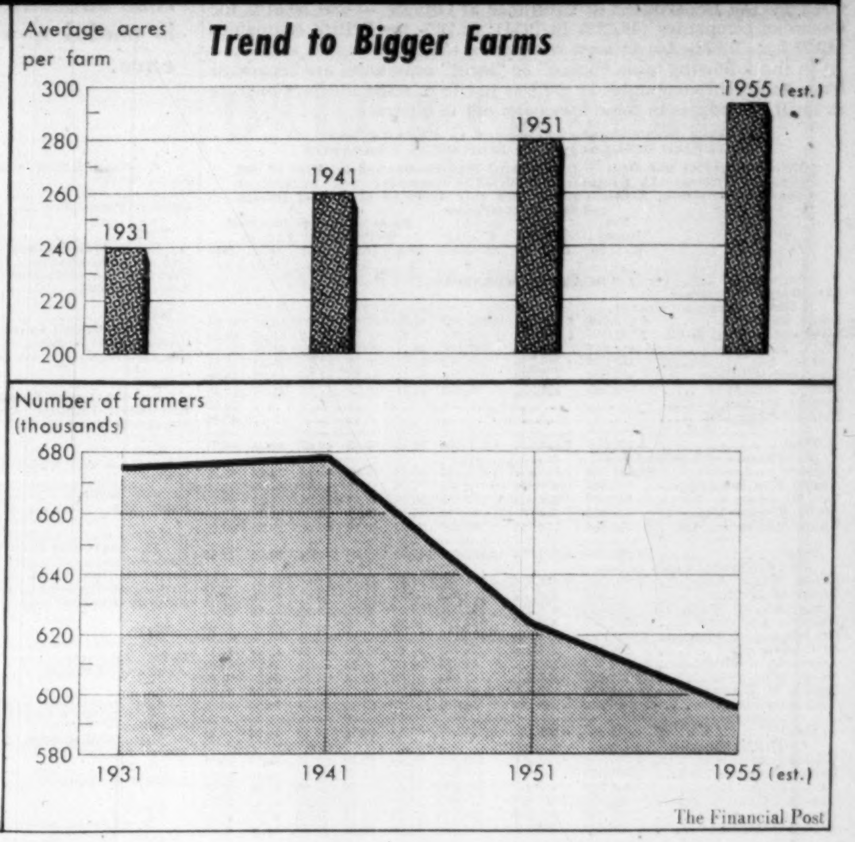
On the Farm: Cost/Price Pinch . . . But Fewer Farmers Split What's Left







'Factory Farming' Can Cure Our Barnyard Blues

Bigger, Push-Button Farms Are in Agriculture's Future

In Southwestern Saskatchewan, a dusty village squats amid rumpled hills at a point where a yellow gravel highway bumps across a single line of railroad track.

Three grain elevators — two red, one silver — tower over a rail siding. The burnt-out shell of another, never rebuilt, points blackened timbers at the sky.

A church which lost its roof to a windstorm has been abandoned. So have at least 20 houses, paint gone and yards weed-grown. Twenty years ago 306 people lived here. Now: Only 177.

Slowly but certainly a farming community is dying.

In its own way this is a picture of agricultural progress.

Some 1,600 miles away among the greener fields and gentler horizons of Southern Ontario stands an old barn. Its stalls, which once housed horses, are gone.

Its inhabitants: hundreds of half-grown, noisy chickens. A solitary man operates a crude system of moving belts which carries food to his broiler-destined charges. This one man this year will produce thousands of broilers.

A mile down the road, the farmer whose wife raised chickens as a profitable sideline is missing his extra income. He can't compete in the production of poultry meat nor, for that matter, in egg production.

This, too, is called progress. It's certainly efficiency.

Great changes are shaking our rural areas. This article tells where Canadian farming is going, why and how fast.

By JACK McARTHUR

Four of the world's nations—and possibly a fifth—are pioneering a tradition-shattering approach to farming which, given its head, will transform the earth's economy within 50 years.

Canada is among them.

The others: United States, Argentine, Australia and possibly Russia. Brazil may make a sixth sometime in the future.

The new-style agriculture increasingly apparent in these nations already is taken for granted in North America.

Yet it is only a few decades old. And only since the war has it gone into high gear.

To appreciate its revolutionary nature, call it Factory Farming

Canada looks like its major proponent. Of all the world's countries, this one probably is most concerned with the many difficult problems of factory farming and with its promise of high income and low food prices.

Today the talk is about "milk ranches," "broiler factories," "wheat actories" and even "push-button farms."

Scientists say the push-button technique is as adaptable to large-scale farming as to large-scale industry.

The watchword of the day, under the powerful impetus of sagging farm prices, is: "Get rid of the inefficient farmer and the inefficient farm unit." As Saskatchewan's Royal Commission on Agriculture has pointed out, this does not have to mean the demise of the "family farm."

Canadian policies, more and more, are geared to the needs of the efficient producer rather than the average producer. This leaves the inefficient operator (and it's quite likely he is inefficient only because his farm unit is, economically, too small) to fall by the wayside.

As evidence of the quickening trend to the factory farm, consider these recent statements:

- "Too many small-scale, high-cost producers are hindering the establishment of a profitable level of farm prices"—Dr. W. E. Haviland of the Department of Agricultural Economics at Macdonald College.
- "There are too many farmers in Ontario. Low-income farmers should be encouraged to seek employment in more prosperous urban industries"—Prof. D. R. Campbell, head of the Department of Economics, Ontario Agricultural College.
- "Possibly as many as 50% of Saskatchewan's farms are too small"—Provincial Royal Commission on Agriculture and Rural Life.
- "There is no technological reason why every arable operation . . . cannot be carried out without a single man being near the land. All machines can be operated from a control room while results are watched on a radar screen . . ."—L. A. Mason, British farm expert.

The Farm of the Future

Statements like these repudiate a philosophy and an experience almost as old as mankind.

Nations and national ways of living have been founded on a rural life completely alien to the factory farm.

In the traditional setup—take France as an example—the farmer is the conservative, solid citizen, close to the soil, whose way of life is little altered by price swings, business recessions, even wars.

But the big-scale Canadian farmer is not basically conservative, politically or otherwise. He's not a man of the soil in the way the French peasant has been. And he is extremely vulnerable to changes in prices, the international political climate and the health of the business community.

He is characterized by:

—A fast-rising ability to produce more for every hour of farm labor.

—Heavier and heavier expenses for new capital and maintenance of old.

—Inability to consume much, if any, of his own production.

—Dependence upon cash demand for his output.

—And, in Canada's case especially, very often a dependence upon the ever-eccentric export markets.

These are the factors which will govern Canada's future farm development.

Add to them a domestic market which gives every appearance of rapid growth, both in population and disposable income, and you get another signpost to the future:

—Canadian demand for animal products is going to mean rapid growth of those sections of our agriculture. That means a shifting away from wheat toward hogs, cattle, dairy cows, poultry and cheese; and toward coarse grains and tame hay (which will be needed for livestock feed).

Not that our average wheat crop is likely to decline in size. But it will not gain as rapidly as livestock.

Progressively fewer people will be engaged in growing wheat. That trend is already well under way. While the number of wheat farmers has declined by probably 15% since 1941, the size of the average total crop seems to have risen—possibly by 75 million bu.

Aside from the small farmers—who must get bigger or find another occupation—two other groups don't fit into this picture of modern trends.

They are:

—Subsistence farmers. There are pockets of these in almost every province. They make little impact commercially. When their crops fail they become a social problem because of lack of savings. Because they do not form an important group, no one knows how numerous they are. But they are not many.

—Part-time farmers. These are people who have small "farms" which they don't depend upon for a living. They are usually city-dwellers. They, too, have little commercial significance but they can perform a valuable service in their willingness to experiment with new crops and techniques.

If you include these two groups in with the bulk of Canadian farmers—as is always done—averages become dangerous.

Average farm cash income last year, for instance, was a little over $4,000 per occupied farm.

But eliminate the part-time farmers and those subsistence farmers who do not depend heavily on farm cash income and the average would rise over $5,000. That may not be a lot to sustain a sizeable capital investment but it is comfortably higher than at first glance.

The Shifting Under Way

The tendency is for subsistence farmers to become fewer.

The modern farmer, like the modern executive and workman, wants money and leisure time in which to spend it. Only by concentrating on one or a few cash crops can he win these objectives.

The numbers of the part-time farmer probably are increasing. Some city dwellers are overshooting in their "flight to the suburbs" and landing on small farms beyond the suburbs.

In Ontario and British Columbia, people are retiring to the farm instead of from it.

The 1951 census listed about 150,000 very small or part-time farms. That's about one quarter of the total of 623,000. (Today the nation has about 595,000 farms.)

Another 84,000 farms grossed less than $1 200 and more than $250 in 1950 from sale of their output. These include many near-subsistence farms and many non-economic units—the "agricultural slums."

That leaves only about 380,000 farms of real, hard-cash importance. They produce probably 90% of the country's farm wealth.

Break this 380,000 down and this is the picture:

Ontario 105,000 (plus her 45,000 marginal, small, subsistence or near-subsistence farms); Saskatchewan 83,000 (29,000); Quebec 70,000 (64,000); Alberta 58,000 (26,000).

Manitoba 37,000 (15,000); British Columbia 12,000 (14,500); New Brunswick 7,500 (18,500); Nova Scotia 6,500 (17,000); Prince Edward Island 5,000 (5,000); Newfoundland 400 (3,200)

The significance: The dominance of the factory farm is confined to Ontario and the Prairie Provinces, plus parts of Quebec, Prince Edward Island and British Columbia.

What about the farmer-tycoon, the one who "doesn't know where his next Cadillac is coming from"?

Canada had 21,000 farms which sold products worth more than $10,000 in 1950.

Despite the decline in farm cash income in the past two years, that number is almost certainly higher today.

The members of the $10,000-plus group epitomize the farm factory, whether they produce meat, grain, tobacco, sugar beets or anything else.

Here again the breakdown is important. It shows that Ontario and the Prairies, which have 65% of all our farms, have 87% of the big-money operations.

What's Behind the Figures

Here's a more detailed look at the trends behind the figures.

Rising per capita production:

Estimates here are complicated by price changes and great year-to-year variations in crop conditions.

Though exact figures are difficult to come by, there's no doubt that the physical volume of farm production is rising. At the same time, the number of people on farms is declining in some provinces, remaining stationary in others, increasing almost nowhere.

Fewer than four of every 10 Canadians today live in farm communities or on farms. It was almost seven of 10 in 1891. The decline doesn't seem to have affected farm output.

As an example of increasing productivity, look at tobacco.

In the years 1928-34, tobacco yield per acre never once topped 1,000 lb., ranging between 600 and 900.

But in the years 1948-54, yield never once dropped below 1,100 lb. per acre. The range: 1,140 to 1,520.

Heavier capital investment on farms:

Total Canadian farm capital now is worth about $12,000 millions, compared with $5,300 millions in 1944.

Capital investment per farm rose from about $8,000 in 1944 to $20,000.

Investment in implements and machinery zipped from $900 per farm to $2,600.

In the far-flung grain economy the change is even more startling. The Saskatchewan farmer who had machinery and equipment worth only $1,200 in 1944 now has an assortment of cars, trucks, combines, grainloaders, hoists and the like worth an average of about $5,200 per farm.

This mechanization means larger farms. To support the high cost of filling the barn with machinery instead of horses, a big farm is necessary.

The sugar-beet grower of Alberta or Ontario finds he can reduce harvesting man-hours by one third if he mechanizes.

But if he has only 10 acres in beets, harvesting expenses may hit $5 a ton. On a 60-acre field, the same figure will be down close to $1.

That means it pays to mechanize if you're a fairly big producer. If you're not, you may go broke. But you'll also go broke if you don't.

This results in more renting or borrowing of machinery owned by others; or the formation of machinery co-operatives by small producers.

Dependence upon export markets:

With our still small domestic market, many Canadian farmers must export or die.

And the nation cannot afford to subsidize and protect them to the same extent that farmers in most other larger countries are subsidized and protected.

The reason is simple: Canada can't afford it. Whereas the U. S. can find billions to help the farmer, Canada would go bankrupt doing the same. Our prescriptions for agricultural ills consist of much less costly, strategically timed (it's hoped) items like special cut-rate exports of butter, aids to wheat storage, occasional price-supporting, government market controls (such as the Wheat Board has).

Canada has some very disturbing worries about the export market.

Most countries protect home growers, aim for farm stability. That means whenever we try to increase our exports we must be careful not to step on the toes of too many foreign farmers.

In other cases, our reliance upon the U. S. or domestic markets has priced us out of others. Pork is a good example. Butter is another.

Attendant Social Problems

Factory farming brings not only marketing problems but social problems.

Population in big-scale farm districts necessarily is thinly spread. Yet farmers in these comparatively prosperous areas want to live as well as their city brothers.

That means they want good roads, electricity, modern schools. To provide these things in a thinly settled region, where the tax base is slim, can be a nerve-wracking adventure in municipal bankruptcy.

This results in the tendency to larger, more stable municipal and school units.

Many small country towns and villages are dying on the vine. Thirty years ago they bustled with teams and wagons. Now farmers' cars whip by on the highway, bound for the city or large town 20 miles away.

Rosthern, Sask., had 1,412 people in 1931. In 1951: 1,183. Stonewall, Man., fell from 1,112 in 1921 to 1,040 in 1951. Vankleek Hill, Ont., dropped from 1,674 in 1901 to 1,480 in 1951. The population of many smaller centres has dropped much more sharply.

Yet all during this period Canada's population—especially its non-farm population—rose steadily.

If Canadian farming poses some knotty problems for the nation, it does so for the world, too.

During the last 100 years the world has come to depend upon the production of the higher efficiency farms in Canada, the U. S. Australia, Argentine and—to some extent—New Zealand.

A century ago, international trade in farm commodities was small. Now it is huge. The world cannot live without the economy of the factory farm.

But sometimes it acts as though it cannot live with it, either.

The Canadian farmer, for instance, can produce high-quality wheat at a price below what the Italian or Turkish farmer must have. And he can attain a much higher standard of living at these lower prices

The Argentine beef producer finds himself in a similar position.

That causes importing countries to feel they must protect local farmers from the factory farmers or see the fabric of their rural societies ripped to shreds. That's why nations like France, Italy and Turkey are among the world's larger wheat producers, and why their wheatgrowers get higher prices than do the Canadian, Australian or Argentine growers.

Must Produce More Food

But slowly and surely the factory farm is likely to prevail.

The main reason for this is simply that, in the long run, the world must produce more food.

During the last 100 years, the number of people on the globe has more than doubled. In 1850: 1,055 million people. Today: A teeming 2,500 millions. The rate of population increase quickens every year.

If the threat of global war continues, the eventual triumph of the factory farm will be delayed.

Naturally, any nation fearing a major war cannot afford to allow its farm economy to decline gradually. It must be sure of home-produced food in time of war.

An air of international peace would make it more natural and easier for many nations to do two things:

—Slowly allow economic forces to drive people from farm areas into other occupations.

—To a limited extent, convert many of their own rural districts to larger-scale farming.

This is nice theory. Obviously, there are many practical objections, especially in the near future.

But the massively powerful economics of large-scale farming are hard to deny. Particu-

(Continued on page 48)

Where Farms Are, Where Income Goes

	Cash Income 1955 $ millions	Number of Farms 1941	1951	1961 (?)
Ontario	719	167,000	150,000	140,000
Quebec	414	145,000	134,000	125,000
Saskatchewan	427	127,000	112,000	94,000
Alberta	362	93,000	84,000	77,000
Manitoba	172	54,500	52,500	51,000
New Brunswick	48	30,000	26,500	25,000
British Columbia	109	22,000	26,500	25,000
Nova Scotia	45	28,000	23,500	21,000
Prince Ed. Island	26	11,500	10,000	9,500

Newfoundland, not a part of Canada in 1941, is omitted from this calculation.

How Canadian Consumption Of Animal Products Rising

The greatest changes in Canadian farming will be wrought by the needs of the growing home market.

That's a near-certainty.

The accompanying table shows what can be expected in the way of increases in Canadian consumption of animal products.

They will cause a rapid expansion in Canadian production of these items, which are not now exported heavily.

For grain products, and other things heavily dependent upon exports, the growth in the home market will be welcome but not so important as it will be for the livestockman.

The former will still stand or fall on the ability of the export market to absorb much of their output.

The table is based on certain assumptions:

—A population of 19.5 million in 1965 and 33.5 million in 2000.

—A steady rise in per capita income and in farm productivity, plus a rise in the proportion of older persons in the population.

—No major wars or depressions.

It ignores unpredictable short-run swings in price and production, reflecting only what should be the long-run trend.

	000,000 1935-39 av.	1950	1955 est.	1965 est.	2000 est.
Pork	440	834	960	1,300	2,450
Beef and veal	721	816	1,260	1,500	2,250
Mutton and lamb	62	34	41	60	115
Poultry meat	203	294	418	600	1,050
Eggs	227	307	365	475	850
Butter	248	277	300	375	600
Cheddar cheese	39	56	90	110	200
Fluid milk	4,515	5,673	6,190	8,000	13,500
Other milk*	207	705	940	1,200	2,200

***In ice cream, evaporated whole milk, skim milk powder.**
All quantities in pounds except eggs, in dozens.
(F.P. projections from various sources.)

At Over 57%, Loss Ratio Sharply Up for Fire Companies

Over 57c of every premium dollar earned by fire insurance companies in 1955 was paid out in claims. Last year's loss ratio rose sharply from 1954's 49.91% to reach 57.01%.

As compiled by The Financial Post, total premiums written by federal and provincial licensed fire insurance companies amounted to $158,277,731, slightly lower than the previous year's $159,685,984. Premiums earned were $155,188,435, up 2.9% from 1954. Losses were $13,254,925 or 17.6% higher than the preceding year, totaling $88,472,444.

Loss ratio for federal-licensed companies only — released this week by the Department of Insurance at Ottawa — was 50.61% for Canadian companies (49.22% in 1954); 56.79% for British companies (49.75%); 55.07% for foreign companies (51.60%).

In the following table "board" or "tariff" companies are separated from non-tariff companies as well as possible; some insurers operate as tariff companies in some areas and not in others.

On this and following pages, The Post reports on the 1955 progress and experience of the fire and casualty insurance companies in Canada. With few exceptions, the volume of business increased appreciably during the year, but in some of the major fields the loss ratio rose substantially. This comprehensive report is useful now, valuable as a year-round reference.

FIRE INSURANCE EXPERIENCE IN CANADA, 1955 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Canadian and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1955 %	1954 %	1953 %	1952 %	1951 %
BOARD COMPANIES								
(A)—Group Experience								
1.—Royal-Liverpool Group:								
Royal Insurance	4,373,637	4,381,340	2,494,569	56.94	47.11	51.69	44.98	46.00
Liverpool & Lon. & Gl.	2,112,931	1,943,442	1,064,624	54.78	46.24	47.44	54.57	48.44
Globe Indemnity	914,550	918,578	497,020	54.11	46.75	47.34	80.77	45.80
Hudson Bay	457,275	459,289	248,510	54.11	46.75	47.34	70.33	45.80
Liverpool-Manitoba	457,275	459,289	248,510	54.11	46.75	47.34	45.36	45.80
Central Insurance	—8,749	136,086	73,633	54.11	46.75	47.34	45.36	45.79
Pioneer Insurance	....	....	....	....	....	....	....	45.80
National-Liverpool	....	....	....	....	....	....	....	45.80
Total	8,306,919	8,298,024	4,626,866	55.76	46.82	49.65	49.84	46.77
2.—Phoenix of London Group:								
Phoenix of London	2,886,905	2,911,337	1,472,657	50.58	49.09	45.72	39.93	40.87
Acadia Fire Insce	835,799	854,999	402,365	47.06	48.95	43.49	37.24	41.80
London Guar. & Accid.	232,692	233,671	117,435	50.26	49.17	44.85	39.91	40.93
North Empire Fire	167,160	171,031	80,474	47.05	48.95	43.26	37.24	41.80
Union Marine Ins. Co.	116,584	116,796	58,717	50.27	49.16	42.50	39.95	40.96
Total	4,239,140	4,287,834	2,131,648	49.71	49.06	45.04	39.42	41.06
3.—Commercial Union Group:								
Comm. Union Assur.	1,900,538	1,916,836	1,158,643	60.45	45.41	53.90	49.51	38.63
Union of London	601,245	599,862	300,052	50.02	41.58	43.91	38.20	40.97
Ocean Acc. & Guar.	437,436	414,913	199,330	48.04	45.02	45.46	41.46	38.97
Palatine Insurance	392,701	390,659	192,150	49.19	43.01	41.44	39.11	44.08
Canada Acc. & Fire	341,171	339,629	173,366	51.05	42.19	44.22	38.68	41.66
British General	165,539	164,310	81,933	49.86	37.59	54.44	38.28	41.11
American Central	133,998	131,408	65,823	50.09	40.60	43.43	38.21	40.43
North West Fire	124,062	123,502	63,042	51.05	42.18	44.22	38.67	41.66
British & European	66,675	67,727	28,838	42.58	48.61	37.12	75.75	38.64
California	66,315	67,064	31,701	47.27	39.41	43.08	38.34	40.55
Total	4,229,680	4,215,910	2,294,878	54.43	43.78	48.86	44.54	39.89
4.—British America-Western:								
Western Assurance	1,767,579	1,668,482	866,612	51.94	52.96	49.31	48.63	44.25
British America	908,365	845,585	447,249	52.89	52.82	49.92	48.80	44.38
North Rivers Ins.	419,888	453,607	226,232	49.87	52.38	53.88	54.58	46.04
Imperial Guar. & Acc.	283,415	282,291	143,873	50.97	55.49	49.92	48.41	44.78
Br. Empire Assur.	305,932	321,899	164,538	51.11	53.47	50.05	48.27	44.18
British Canadian	222,542	222,491	114,340	51.39	52.98	50.23	48.44	44.24
Total	3,907,721	3,794,355	1,962,844	51.73	53.15	50.29	49.52	44.58
5.—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,342,463	2,643,117	1,615,824	61.13	49.49	63.19	43.80	46.01
Law. Union & Rock	708,764	766,477	352,211	45.95	66.22	51.17	68.83	55.29
Quebec Fire	253,486	269,117	157,825	58.65	59.15	60.99	51.66	53.60
Merchants Fire Ins.*	5,785	118,940	70,084	58.92	52.29	44.61	58.18	55.40
Lond. & Lanc. G. & A.	199,823	189,072	74,472	39.39	58.92	45.28	38.40	42.02
Mercantile Ins.	154,091	158,825	81,171	51.11	47.87	40.14	46.67	41.82
Hand-in Hand.	—22,515	43,552	17,119	39.31	37.39	78.93	42.64	37.10
Queen City*	16,522	36,662	12,788	34.88	52.49	34.92	44.35	58.73
Total	3,658,419	4,225,762	2,381,494	56.36	52.62	....	....	....
*Provincial licensed.								
6.—America Fore Group:								
Continental Insurance	2,083,511	1,995,222	931,251	46.67	45.19	57.93	40.25	37.71
Fidelity-Phenix of N.Y.	755,131	745,964	534,048	71.59	39.07	51.18	35.31	56.80
Niagara Fire	538,483	551,772	228,572	41.43	39.57	40.21	32.43	45.96
Total	3,377,125	3,292,958	1,693,871	51.44	42.76	53.27	37.54	44.71
7.—Union of Canton Group:								
Union of Canton	1,180,756	1,149,887	692,133	60.19	51.20	62.86	49.59	52.66
British Traders	688,774	670,767	403,745	60.19	51.20	62.86	49.59	52.66
Beaver Insce.	300,482	285,094	160,555	56.32	66.61	55.12	40.32	43.85
South British	274,035	289,962	149,831	51.67	54.50	58.67	38.44	46.06
British Oak	322,264	279,636	139,416	49.86	72.14	36.55	50.90	32.06
North Pacific	98,396	95,824	57,678	60.19	51.20	....	....	....
Total	2,864,707	2,771,170	1,603,358	57.86	55.15	59.63	47.78	50.36
8.—Royal Exchange Group:								
Royal Exchange	1,770,534	1,691,591	804,801	47.58	49.13	45.03	42.87	49.04
Car & General	361,256	363,864	190,408	52.33	56.28	43.09	43.98	50.79
State Assurance	216,994	195,697	105,120	53.72	56.34	43.04	43.94	50.75
Motor Union	182,296	183,141	95,789	52.30	56.06	43.02	43.23	50.38
National Provincial	180,628	181,932	95,204	52.33	56.28	43.09	43.96	50.79
Total	2,711,708	2,616,225	1,291,322	49.36	51.60	44.33	43.27	49.63
9.—Phoenix-Connecticut:								
Phoenix of Hartford	787,895	1,202,422	647,950	53.89	45.41	57.12	51.34	40.87
Connecticut Fire	565,527	585,387	326,964	55.85	48.97	52.66	44.98	43.36
Reliance of Canada	679,928	557,549	314,258	56.36	48.97	52.66	45.46	43.36
Equitable Fire & Mar.	113,105	117,077	65,393	55.85	48.97	52.66	44.98	43.36
Westchester Fire	482,681	418,156	242,010	57.88	41.77	37.28	59.35	43.87
Total	2,629,136	2,880,591	1,596,575	55.43	46.92	55.23	48.71	41.89
10.—Hartford Group:								
Hartford Fire	2,045,514	2,098,005	1,152,824	54.95	52.00	70.37	49.53	47.66
London-Canada	359,491	367,094	289,026	78.73	56.78	65.04	38.61	55.76
Citizens of N.J.	136,306	187,571	87,818	46.82	45.97	71.88	29.79	74.42
Total	2,541,311	2,652,670	1,529,668	57.67	52.15	69.66	46.33	50.84
11.—Sun Groups:								
Sun Insurance	1,485,761	1,598,049	847,708	53.05	56.15	56.24	47.16	40.97
Imperial Insurance	387,334	381,238	207,372	54.39	55.49	51.97	44.44	44.39
Patriotic Assurance	224,048	236,952	125,660	53.03	49.52	62.09	47.39	57.41
Planet Assurance	221,061	212,534	115,185	54.20	47.31	51.62	65.59	31.74
London & Country	148,724	143,418	76,057	53.03	19.36	26.91	72.34	32.70
Total	2,466,928	2,572,191	1,371,982	53.34	52.80	54.21	49.64	41.97
12.—North British & Mercantile Group:								
North British	1,680,357	1,604,238	890,976	55.54	45.69	48.79	48.12	43.79
Occidental Fire	459,998	455,465	235,892	51.79	48.46	46.23	45.41	38.10
Railway Passengers	291,592	292,904	142,133	48.53	50.42	38.95	43.32	48.03
Total	2,431,947	2,352,607	1,269,001	53.94	46.82	47.28	47.19	43.55
13.—Guardian Group:								
Guardian Assurance	1,853,278	1,678,432	941,883	56.12	54.36	49.31	41.81	46.79
Guardian Ins. of Canada	455,360	382,252	241,576	63.20	52.23	49.87	42.64	44.86
New Rotterdam	1,118	1,118	31	2.77	....	....	....	....
Total	2,309,756	2,061,802	1,183,490	57.40	54.15	49.42	....	....
14.—Prudential Group:								
Prudential of England	2,054,612	2,021,892	1,554,081	76.86	45.14	48.36	68.08	53.55
Bee	245,346	271,604	200,549	73.84	44.94	55.43	56.08	57.61
Total	2,299,958	2,293,496	1,754,630	76.50	45.11	49.49	66.16	54.12
15.—Employers' Liability Group:								
Employers' Liability	1,846,816	1,669,174	946,707	56.72	44.47	61.89	50.84	38.98
Merchants Marine	341,615	341,644	159,675	46.74	44.47	64.01	48.74	51.69
Total	2,188,431	2,010,818	1,106,382	55.02	44.52	62.29	50.43	41.45
16.—Norwich Union Group:								
Norwich Union	1,742,789	1,731,643	1,204,983	69.59	45.57	43.21	65.51	44.34
Canada Security	252,595	262,598	166,018	63.22	47.27	40.15	50.66	41.41
Eagle Fire	189,628	184,699	128,814	69.74	44.49	41.45	57.36	34.19
Total	2,185,012	2,178,940	1,499,815	68.83	45.69	42.68	62.86	43.00
17.—Eagle Star Group:								
Eagle Star	1,353,405	1,419,333	839,621	59.16	69.05	51.42	47.77	58.72
British Crown Assur.	410,452	424,366	210,363	49.57	64.82	41.39	44.03	49.55
British Northwestern	332,972	346,511	173,574	50.09	64.54	43.23	46.77	50.55
Security National	83,243	86,634	43,394	50.09	64.54	43.23	46.77	50.56
Total	2,180,072	2,276,844	1,266,952	55.64	67.43	48.04	46.94	55.66
18.—Great American Group:								
Great American	2,033,310	2,036,763	1,126,163	55.29	48.49	54.87	53.53	40.84
American National	99,730	101,682	56,576	55.64	49.30	....	....	....
Total	2,133,040	2,138,445	1,182,739	55.31	48.53	54.82	53.18	40.88
19.—Northern Group:								
Northern Assurance	1,169,846	1,108,232	551,240	49.74	50.01	53.03	38.61	44.08
Scottish Metropolitan	372,224	352,619	175,395	49.74	50.01	53.04	38.61	43.55
Royal Scottish	212,699	201,497	100,225	49.74	50.01	53.03	38.60	43.80
World Marine & Gen.	212,699	201,497	100,225	49.74	50.01	53.03	39.38	44.16
London & Scottish	159,525	151,122	75,168	49.74	50.01	53.03	38.60	43.72
Total	2,126,993	2,014,967	1,002,253	49.74	50.01	53.03	38.68	47.50
20.—London Assurance:								
London Assurance	1,328,498	1,353,949	705,034	52.07	52.95	46.53	41.68	48.87
Guildhall Ins.	432,152	420,474	227,144	54.02	46.90	46.97	66.78	71.68
British Law	169,280	168,958	64,716	38.30	67.52	53.80	39.85	53.05
Citadel Ins.*	62,011	63,149	32,721	51.82	54.28	63.88	44.60	....
Total	1,991,941	2,006,530	1,029,615	51.31	52.93	....	....	....
*Provincial licensed.								
21.—Aetna Fire Group:								
Aetna Insurance	1,644,227	1,610,660	1,224,773	76.04	42.30	49.20	45.55	48.56
World Fire & Marine	97,565	118,338	61,650	52.10	48.95	82.86	37.29	49.84
Standard Ins. of N. Y.	39,865	56,147	32,207	57.36	29.38	32.13	50.10	73.09
Total	1,781,657	1,785,145	1,318,630	73.87	42.26	51.50	44.76	50.32
22.—Yorkshire Group:								
Yorkshire Insurance	1,149,024	1,130,571	501,570	44.36	49.93	58.17	40.60	45.74
London & Provincial	270,629	266,160	147,218	55.31	69.55	121.80	41.52	43.34
Total	1,419,653	1,396,731	648,788	46.45	53.68	69.77	40.75	45.37
23.—Springfield Group:								
Springfield F. & M.	1,202,337	1,318,225	621,169	47.12	53.06	64.84	58.29	41.14
New England	117,044	123,525	56,154	45.46	54.83	57.78	56.04	35.16
Michigan Fire	87,783	92,644	42,116	45.46	54.83	57.77	56.04	42.43
Total	1,407,164	1,534,394	719,439	46.89	53.32	63.82	57.96	40.62
24.—Fire Ass.-Reliance-Security Group:								
Security of New Haven	611,581	565,438	411,111	72.71	44.30	53.66	49.38	43.12
Fire Assoc. of Phil.	520,318	483,208	257,648	53.32	27.05	63.98	35.66	31.22
Reliance of Philadelphia	234,438	223,596	97,504	43.61	39.05	36.53	47.89	39.25
Total	1,366,337	1,272,242	766,263	60.23	37.17	53.19	47.94	42.07
25.—Century Group:								
Century Insurance	731,781	759,978	403,058	53.04	59.35	42.30	50.03	40.71
Anglo-Scottish	253,627	234,966	124,887	53.15	54.49	41.34	47.42	48.15
Pacific Coast Fire	252,358	233,698	118,834	50.85	54.12	41.57	47.55	48.28
Total	1,237,766	1,228,642	646,779	52.64	57.50	42.00	49.17	43.24
26.—Pearl Group:								
Pearl Assurance	912,523	857,985	599,181	69.84	46.50	58.89	49.45	37.42
Eureka-Security F. & M.	222,809	237,141	164,458	69.35	50.78	59.61	47.78	43.88
Total	1,135,332	1,095,126	763,639	69.73	47.43	58.04	49.04	39.07
27.—National of Hartford Group:								
Nat. Fire of Hartford	684,225	674,317	435,386	64.57	42.53	45.13	56.57	55.15
Transcontinental	451,168	280,408	230,454	82.19	51.09	53.59	69.29	29.92
United Nat. Indem.	14,460	177,350	109,774	61.90	50.91	65.66	59.00	....
Total	1,149,853	1,132,075	775,614	68.51	45.92	49.18	59.99	48.34
28.—Atlas Group:								
Atlas Assurance	1,029,872	1,005,288	583,771	58.07	51.27	46.70	42.71	35.37
Essex & Suffolk	99,912	102,778	55,472	53.97	47.95	45.67	42.59	38.73
Total	1,129,784	1,108,066	639,243	57.69	50.97	46.61	42.70	35.68
29.—Dale & Company:								
Hanover Fire	638,835	606,704	274,127	45.18	46.03	68.58	51.43	42.38
Orion	255,290	238,788	252,610	105.79	47.70	113.51	37.89	61.34
National Union	191,291	194,918	78,911	40.48	44.95	57.15	72.15	27.54
New India of Bombay	10,814	4,458	6,967	156.28	0.57	....	....	....
Total	1,096,230	1,044,868	612,615	58.63	46.10	74.48	52.88	42.04
30.—General Security:								
General Security	701,167	690,154	421,709	61.10	62.29	59.44	50.39	54.43
Progressive	146,512	144,211	88,120	61.10	62.15	59.46	50.48	54.71
Phenix Fire Ins.	198,838	196,223	119,590	60.95	62.31	61.32	47.68	53.20
Total	1,046,517	1,030,588	629,419	61.07	62.27	59.89	49.68	53.95
31.—Robert Hampson Group:								
Buffalo Ins.	106,408	98,444	46,010	46.74	55.05	37.09	48.65	9.07
U. S. Fire	899,028	864,167	462,499	53.52	50.34	58.17	58.42	32.56
Total	1,005,436	962,611	508,509	52.83	....	....	....	....
32.—Alliance Group:								
Alliance Assurance	915,435	1,454,584	894,019	61.46	41.65	52.14	57.65	38.01
Lombard Ins.	22,407	7,996	4,797	59.99	....	....	....	....
Westminster Fire Office*	....	....	....	....	....	....	....	....
Total	937,842	1,462,580	898,816	61.45	41.65	52.14	57.65	38.01
*This company reinsures its business with Alliance Assurance.								
33.—Caledonian Group:								
Caledonian	533,844	579,930	333,995	57.59	55.68	51.10	48.75	53.34
Insur. Corp. of Ireland	134,005	130,618	77,881	59.63	55.78	49.73	47.64	....
Svea-Nornan	131,983	130,139	77,483	59.54	61.10	53.48	45.92	64.90
Caledonian-Amer.	102,137	103,540	59,130	57.11	46.47	47.91	40.42	62.03
Total	901,969	944,227	548,489	58.09	55.36	50.86	47.27	55.82
Effective Jan. 1, 1954, fire and casualty licensed reinsurance replaces former nondeductible unlicensed reinsurance, resulting in apparent decrease of net fire and casualty premiums. Actual gross premiums in 1954 exceed 1953.								
34.—Scottish Union Group:								
Scottish Union	859,974	778,664	548,020	70.38	55.97	68.54	61.09	55.21
American Union	31,356	28,870	10,791	37.38	28.26	....	....	....
Total	891,330	807,534	558,811	69.20	....	....	....	....
35.—St. Paul Group:								
St. Paul Fire & Marine	747,667	758,838	290,582	38.29	64.37	58.47	62.69	46.58
Mercury Insurance	141,823	168,845	143,244	84.84	75.62	34.95	59.11	40.89
Total	889,490	927,683	433,826	46.76	66.59	53.97	61.84	45.10
36.—Firemen's Group:								
Firemen's Fund	837,202	734,009	454,108	61.87	47.61	42.46	48.23	51.80
Home Fire & Marine	27,932	32,994	7,044	21.35	34.85	42.65	16.98	21.96
Total	865,134	767,003	461,152	60.12	46.75	42.49	42.97	41.03
37.—New Hampshire Group:								
New Hampshire Fire	497,294	480,105	248,910	51.84	69.20	55.80	43.54	46.20
Granite State Fire	174,217	182,039	111,057	61.01	68.98	42.90	52.27	58.26
Total	671,511	663,144	359,967	54.28	69.14	51.98	46.17	49.98
38.—C. W. Gale Group:								
Sea Insurance	324,082	333,882	132,341	39.64	43.01	40.22	56.68	49.40
Scottish Insurance	194,498	184,875	110,106	59.56	49.29	52.97	57.52	41.44
Canadian Commerce	53,600	47,638	22,457	47.14	48.15	44.97	50.44	42.03
Total	572,180	566,395	264,904	46.77	45.39	44.64	56.68	46.61
39.—Legal & General Group:								
Legal & General	252,453	200,865	125,188	62.32	36.11	44.82	51.28	47.91
Standard of N. Z.	58,971	47,026	32,288	68.66	49.38	....	....	....
Licenses & General	94,973	81,680	56,820	69.56	50.58	62.06	34.25	54.47
Br. Commonwealth	39,314	31,351	21,525	68.66	50.82	....	....	....
Total	445,711	360,922	235,821	65.34	42.32	47.16	52.97	56.01
40.—Boston Insurance Group:								
Boston Ins.	400,021	420,998	306,644	72.84	66.86	50.70	58.22	36.03
Old Colony	34,416	23,204	2,885	12.43	44.02	....	....	....
Total	434,437	444,202	309,529	69.68	66.40	....	....	....
41.—New Zealand Group:								
New Zealand	286,240	299,584	149,842	50.02	45.03	41.38	67.69	62.55
United Scottish	99,014	71,696	31,621	44.10	63.56	....	....	....
Baloise Marine	5,832	1,667	14	0.84	....	....	....	....
Total	391,086	372,947	181,477	48.66	....	....	....	....
42.—Holland Group:								
Netherlands Lloyd	710	37	14	37.84	....	....	....	....
N. V. Netherlands	1,846	96	36	37.50	....	....	....	....
Holland of 1859	284	15	5	33.33	....	....	....	....
Total	2,840	148	55	37.16	....	....	....	....
(B)—43—Individual Board Companies:								
Alpina	158,687	133,653	97,675	73.08	37.48	51.72	40.29	46.53
American Insurance	578,211	454,828	405,491	89.15	42.06	51.63	53.55	48.83
Canadian Surety Co.	460,749	461,763	218,512	47.32	50.61	52.73	45.31	50.41
Glens Falls	258,924	280,172	122,884	43.86	45.51	45.59	56.85	36.25
Home	2,080,433	2,118,530	1,490,832	70.37	59.09	65.75	52.12	42.50
Kansas City Fire	1,264	5,117	5,151	100.66	58.57	2.89	20.03	12.74
New York Underwriters	496,446	522,004	374,106	71.67	45.24	53.18	57.08	61.91
Maryland Casualty	6,012	6,273	2,537	40.44	....	....	....	....
Providence Washington	658,763	704,005	376,351	53.46	49.45	42.44	63.12	55.00
Queensland	103,753	111,073	83,876	75.51	49.31	38.48	31.09	56.28
Travelers Fire	655,827	584,442	189,880	32.49	59.56	48.77	50.87	67.08
Winchester Fire	....	....	....	....	....	....	59.35	43.87
Total Indiv. Bd. cos.	5,459,069	5,381,860	3,367,295	62.57	52.39	55.84	54.56	46.51
Total Board Cos.	87,020,372	87,231,271	49,428,666	56.66	50.12	52.59	48.99	44.86
NONBOARD COMPANIES								
(A)—Group Experience								
44.—North America Group:								
Insurance of N.A.	3,706,461	3,483,699	1,944,546	55.82	63.22	51.46	67.87	51.21
Philadelphia F. & Mar.	248,593	266,533	155,406	58.31	58.48	75.14	53.17	55.24
Total	3,955,054	3,750,232	2,099,952	55.99	62.87	53.38	66.62	51.59
45.—Commerce General Group:								
Commerce General	1,920,611	1,860,142	1,084,409	58.30	58.10	48.73	46.56	55.01
Canadian Mercantile	1,920,611	1,860,142	1,084,409	58.30	58.10	46.31	44.71	55.09
Total	3,841,222	3,720,284	2,168,818	58.30	....	....	....	....
46.—Massie & Renwick Group:								
Dominion	961,194	825,873	386,837	46.84	41.91	37.37	35.76	41.80
Firemen's Ins.	876,418	830,110	418,504	50.42	43.25	30.26	29.94	41.12
National-Ben Franklin	489,157	460,586	177,023	38.43	48.52	36.20	19.14	70.04
Northwestern National	437,053	411,562	179,362	43.58	51.53	30.18	32.53	49.89
Ensign Insurance	210,634	190,807	93,694	49.10	46.86	34.20	31.72	43.23
Girard Fire & Marine	57,029	68,015	23,336	34.31	59.23	36.92	20.60	22.96
Total	3,031,485	2,786,953	1,278,756	45.88	45.61	33.76	29.85	47.29
47.—Shaw & Begg Group:								
Wellington	838,827	709,133	351,709	49.60	42.51	39.04	44.58	43.80
Consolidated	533,208	472,756	204,100	43.17	45.14	46.22	46.68	43.14
Federal Fire	415,475	506,484	235,411	46.48	44.47	39.52	43.59	40.24
Merchants Fire Assur.	229,966	275,460	200,940	72.95	42.41	35.59	42.20	37.40
Pacific Fire	229,474	217,762	99,473	45.68	40.26	33.55	54.32	44.82
Bankers Shippers	201,489	191,208	87,346	45.68	40.31	33.55	54.32	44.82
Jersey Insurance	128,729	122,160	55,804	45.68	40.31	33.55	54.32	44.82
Millers National	....	....	....	....	....	....	45.73	40.07
Total	2,577,168	2,494,963	1,234,783	49.49	42.99	39.09	46.41	42.09
48.—Willis Faber Group:								
Provincial Ins.	616,458	548,853	286,707	52.24	45.95	45.75	54.85	53.15
Cornhill Ins.	383,748	358,256	173,469	45.03	41.49	32.02	46.78	59.52
Union F.A. & G. of Paris	311,010	290,646	171,236	58.92	59.25	55.69	56.74	....
Monument	83,767	97,538	62,671	64.25	44.15	37.82	58.28	34.57
Unity Fire	134,345	108,730	61,767	56.81	41.78	38.71	24.73	....
Total	1,529,328	1,404,023	755,850	53.83	46.92	43.07	51.99	53.56
49.—Provident Group:								
Provident Assce.*	1,275,601	1,117,268	577,262	51.67	51.31	....	....	....
Providence Fire	153,985	165,257	95,502	57.79	53.46	43.38	53.92	43.67
Total	1,429,586	1,282,525	672,764	52.45	....	....	....	....
*Provincial licensed.								
50.—General Accident Group:								
General Acc. of Canada	675,967	642,071	302,476	47.11	43.64	48.60	42.25	39.08
General Acc. F. & L.	501,546	522,581	259,158	49.59	55.61	43.10	53.91	35.73
Scottish-Canadian	150,138	135,902	61,089	44.95	52.41	39.18	30.56	45.21
Total	1,327,651	1,300,554	622,723	47.88	49.46	45.30	47.93	37.85
51.—Canadian Fire Group:								
Canadian Fire	795,421	764,828	378,702	49.51	42.79	40.26	37.29	40.93
Canadian Indemnity	513,008	503,655	245,885	48.82	43.10	39.84	37.30	40.85
Total	1,308,429	1,268,483	624,587	49.24	42.91	40.10	37.29	40.90
52.—Canadian General Group:								
Canadian General	544,887	544,676	238,172	42.94	44.46	37.66	47.05	40.74
Toronto General	445,817	453,826	194,868	42.94	44.46	37.66	47.04	40.74
Traders General	247,027	157,406	75,883	48.21	60.14	....	....	....
Total	1,237,731	1,155,908	508,923	44.03	45.32	37.66	47.05	40.74
53.—J. A. Blondeau Group:								
Fire Ins. of Canada	634,701	603,247	321,943	53.37	50.65	45.57	46.30	45.67
Nat. Fire & Cas.	289,965	263,442	140,571	53.36	51.99	48.[illegible]	50.95	52.35
Total	924,666	866,689	462,514	53.37	51.04	48.07	51.14	50.48
54.—Dominion of Canada Group:								
Dom. of Canada Gen.	681,111	561,213	267,335	47.64	44.81	48.27	36.46	37.69
Casualty Co. of Canada	232,309	164,595	67,290	40.88	52.88	45.85	29.62	37.12
Total	913,420	725,808	334,625	46.10	46.40	47.82	35.10	37.58
55.—Canadian Home Group:								
Canadian Home	474,568	375,823	232,751	61.93	71.32	58.51	65.52	61.67
Adriatic	437,638	399,299	252,045	63.12	70.93	54.34	....	....
Total	912,206	775,122	484,796	62.54	....	....	....	....
56.—Carroon & Reynolds Group:								
Merchants & Manufac.	234,952	278,179	139,587	50.18	34.27	43.74	42.00	37.76
Amer. Equit. of N.Y.	330,591	342,678	149,051	43.50	34.60	36.11	44.74	51.64
New York Fire	338,586	321,689	168,152	52.27	53.52	50.84	53.45	40.25
Total	904,129	942,546	456,790	48.46	40.98	43.52	47.02	43.36
57.—Switzerland-Helvetia Group:								
Switzerland General	429,000	433,768	208,860	48.15	61.76	39.51	42.90	45.38
Helvetia Swiss	266,522	266,424	121,220	45.50	65.68	41.97	37.19	35.12
Total	695,522	700,192	330,080	47.14	63.15	42.27	44.78	44.49
58.—J. E. Clement Group:								
Excess	305,696	282,823	215,412	76.16	36.45	55.22	71.63	69.10
Contingency	221,692	204,327	151,119	73.96	42.92	55.94	39.31	76.20
Total	527,388	487,150	366,531	75.24	....	....	....	....
59.—Meuniner Group:								
Northeastern	185,131	180,205	71,599	39.73	59.91	31.08	37.78	50.06
Metropolitan Fire	185,131	180,387	70,778	39.24	60.30	30.32	38.84	49.21
Total	370,262	360,592	142,377	39.48	60.10	30.70	38.31	49.63
60.—Hobson, Christie Group:								
Bankers & Traders	118,311	131,944	61,964	46.96	27.04	46.01	43.53	58.94
Ruby General	27,911	38,431	24,199	62.97	41.39	46.28	52.28	59.14
National Employers	13,664	19,240	11,866	61.67	36.31	31.17	60.10	31.01
Total	159,886	189,615	98,029	51.70	31.74	43.61	49.56	52.77
(B)—61.—Individual Nonboard Companies:								
Affiliated FM.	616,254	364,117	86,738	23.82	....	....	....	....
Anglo-Can. F. & G.*	417,710	414,801	225,739	54.42	55.30	50.10	27.83	67.22
Automobile	1,009	867	5	0.58	4.07	10.45	10.65	9.35
Baloise Fire of Can.	280,587	131,901	73,204	55.50	....	....	....	....
Baloise (Switz.)	—363,518	....	—11,978	....	50.81	49.42	51.73	45.82
Centennial	73,256	71,449	25,978	36.36	12.73	35.40	74.68	....
Commonwealth	54,682	42,096	22,699	53.92	30.41	56.08	53.30	7.91
Continental Casualty	209,108	64,459	33,517	52.00	33.22	....	....	....
Co-operative F. & C.	124,990	112,089	57,327	51.14	51.81	47.57	8.17	....
Co-operative Ins.	410,211	409,235	150,726	36.83	30.53	45.51	33.53	45.55
Economic	12,740	11,828	4,670	39.48	85.32	11.31	6.57	2.23
English & American	—3,328	6,577	78,600	1,195.07	51.49	47.38	48.22	37.03
Federal Insurance	1,003,055	900,748	400,594	44.47	57.44	40.20	41.92	36.85
Federation	455,650	483,231	300,387	62.16	58.60	50.43	52.47	55.19
General of America	787,093	610,149	161,273	26.43	32.90	28.95	29.21	34.08
Guarantee Co. of N.A.	5,386	1,199	2,220	185.15	....	....	....	....
Grain	1,129,095	1,205,531	219,193	18.18	25.65	26.11	40.91	5.33
Great Eastern	1,604	371	111	29.92	....	....	....	....
Halifax Ins.	1,070,658	943,385	506,063	53.64	50.43	34.60	44.64	42.86
Hastings Fire & Accid.*	15,898	23,401	11,553	49.37	117.00	75.70	67.26	70.39
Milwaukee	386,201	415,226	167,714	40.39	31.00	28.55	35.30	47.94
Ont. Cas.*	6,482	81,060	40,971	50.54	79.96	....	....	....
La Paix	413,844	246,313	168,843	68.55	....	....	....	....

(Continued on page 44)

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ASSETS $3,810,530 SURPLUS $2,276,923

Uberrima Fides
(THE UTMOST IN GOOD FAITH)

The
British America
ASSURANCE COMPANY
December 31st, 1955

ASSETS
Cash in Banks ... 1,493,836
Securities ... 15,398,194
Other Assets ... 2,179,424
TOTAL ASSETS ... $19,071,454

LIABILITIES
Provision for Claims in course of Settlement ... 4,911,540
Reserve for Unearned Premiums ... 5,283,059
Reserve for Contingencies 1,266,000
Other Liabilities ... 1,399,300
TOTAL LIABILITIES ... $12,859,899
Capital Stock ... 750,000
Shareholders' Surplus ... 5,461,555

SURPLUS
FOR PROTECTION OF POLICYHOLDERS ... 6,211,555
$19,071,454

123 YEARS
Incorporated in Upper Canada 1833

DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, Q.C.
ERNEST C. GILL, F.S.A.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
JOHN L. McCARTHY
W. E. MEIKLE
GRAHAM MORROW, O.B.E.
A. ROSS POYNTZ, A.S.A.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD

The
Western
ASSURANCE COMPANY
December 31st, 1955

ASSETS
Cash in Banks ... 3,805,257
Securities ... 22,031,828
Other Assets ... 4,932,366
TOTAL ASSETS ... $30,769,451

LIABILITIES
Provision for Claims in course of Settlement ... 8,461,677
Reserve for Unearned Premiums ... 8,438,817
Reserve for Contingencies 1,840,000
Other Liabilities ... 3,527,391
TOTAL LIABILITIES ... $22,267,885
Capital Stock 1,400,000
Shareholders' Surplus ... 7,101,566

SURPLUS
FOR PROTECTION OF POLICYHOLDERS ... 8,501,566
$30,769,451

105 YEARS
Incorporated in Province of Canada, 1851

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Casualty Insurance Premiums Up 11.1%, Claims Up 10.8%

In 1955 premiums earned on casualty insurance in Canada climbed 11.1% higher than those earned in 1954. Total claims incurred increased 10.8%. As a result, the 1955 loss ratio declined to 62.95% from 63.10% in the previous year.

Last year's loss ratios were significantly lower in most major fields of casualty insurance including sickness, guarantee surety, personal property, personal accident, real property, theft, forgery and public liability. Ratios increased in only seven of the casualty groups including aircraft, boiler, guarantee, fidelity and inland transportation.

Here is a summary of 1955 and 1954 results of federal licensed insurance companies excluding automobile and fire insurance:

CASUALTY INSURANCE IN CANADA

	1955		1954	
	Net premiums earned $	Net claims incurred $	Net premiums earned $	Net claims incurred $
Accident—				
Personal	8,361,939	3,593,539	7,959,302	3,785,796
Public Liability	14,819,589	7,589,677	13,237,618	6,714,462
Employers Liability	4,247,553	1,698,181	3,744,570	1,449,694
Combined Accident and Sickness	94,808,327	70,725,945	83,355,217	63,169,946
Aircraft	1,824,954	2,647,631	1,885,409	950,511
Boiler—				
(a) Boiler	2,634,588	1,393,969	2,537,963	357,935
(b) Machinery	1,738,368	2,964,685	1,553,159	768,989
Credit	470,035	176,200	439,091	165,184
Earthquake	35,261	9,105	35,920	......
Explosion	15,075	69	17,501	—191
Falling Aircraft	47	....	54	......
Forgery	72,465	16,746	75,169	34,764
Guarantee—				
Fidelity	2,669,005	1,209,324	2,420,783	1,046,348
Surety	3,488,950	329,909	3,229,696	722,627
Hail	4,343,356	2,026,403	3,461,439	2,858,986
Inland Transportation	4,873,235	2,460,242	4,708,492	2,066,101
Live Stock	5,613	43,529	64,042	43,295
Personal Property	21,660,723	10,913,669	19,485,757	11,678,163
Plate Glass	1,768,793	929,542	1,689,873	905,989
Real Property	701,353	403,131	501,373	569,618
Sickness	8,983,011	3,706,393	9,366,997	3,983,800
Sprinkler Leakage	2,353	3,083	4,867	9,841
Theft	4,927,352	2,171,509	4,578,926	2,442,032
Water Damage	17,189	2,365	16,244	1,734
Weather	22,244	10,973	18,698	19,765
Windstorm	244,019	109,293	267,307	150,956
Total	182, 05,192	115,135,112	164,655,467	103,896,345

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Public Liability

(Fed. & Prov. Licensed Companies)

	Net prems. earned $	Net losses incurred $	Ratio %
	1955		
(A)—GROUP EXPERIENCE:			
British America-Western:			
British Empire	42,418	13,503	31.83
British America	109,872	34,567	31.46
British Cdn.	26,195	8,346	31.86
Imperial Guar.	81,663	17,919	21.94
Western	287,910	95,369	33.12
Total	548,058	169,704	30.96
Canadian:			
Cdn. Fire	96,386	39,560	41.04
Cdn. Indem	571,300	339,834	59.48
Total	667,686	379,394	56.82
Canadian General:			
Cdn. Gen.	396,715	182,001	45.88
Toronto Gen.	324,585	148,910	45.88
Total	721,300	330,911	45.88
Commerce:			
Cdn. Mercantile	43,996	27,768	63.11
Comm. General	43,996	27,768	63.11
Total	87,992	55,536	63.11
Century:			
Anglo-Scot.	28,033	13,631	48.62
Century	30,040	1,275	4.24
Pacific Coast	5,901	5,621	95.26
Total	63,974	20,527	32.09
Comm. Union:			
Canada Acc.	81,368	43,994	54.07
Com. Un. As.	107,637	25,519	23.71
Ocean Acc.	146,945	89,242	60.73
Union Assur.	46,030	21,436	46.56
Total	381,980	180,191	47.17
Dominion General:			
Casualty	57,598	4,836	8.40
Dom. Gen.	260,388	63,123	24.24
Total	317,986	67,959	21.37
General Acc. of Can.:			
Gen. Acc. of C.	513,172	286,305	55.79
Gen. A.F. & L.	85,488	55,572	65.01
Total	598,660	341,877	57.11
London Assur.:			
Guildhall	80,543	42,637	52.91
London Assur.	90,854	20,431	22.49
British Law	21,683	9,317	42.97
Citadel*	5,306	1,183	22.29
Total	198,386	73,568	37.08
London & Lancashire:			
Lon. & Lanc. G.	248,065	118,229	47.66
Law Un. & R.	165,814	126,777	76.46
Total	413,879	245,006	59.20
Massie & Renwick:			
Dominion Ins.	58,778	23,306	39.65
Met. Casualty	342,382	208,539	60.91
Total	401,160	231,845	57.79
Legal & General:			
Legal & Gen.	10,497	1,412	13.45
Licen. & Gen.	3,634	1,842	50.60
Stand. of N.Z.	2,738	1,436	52.45
Br. Comm'w'th	1,825	958	52.49
Total	18,694	5,648	30.21
Northern:			
North. Assur.	76,615	26,953	35.18
Lon. & Scot.	15,980	7,740	48.44
World Marine	27,021	9,870	36.53
Total	119,616	44,563	37.25
Norwich Union:			
Can. Sec.	49,338	8,347	16.92
Norwich Un.	171,072	80,926	47.31
Total	220,410	89,273	40.50
North British:			
Occidental Fire	10,962	10,137	92.47
North British	143,880	55,112	38.30
Rly. Passenger	39,555	21,498	54.35
Total	194,397	86,747	44.62
Phoenix of L.:			
Phoenix Assur.	210,943	101,329	48.04
London Guar.	168,480	78,882	46.82
Union Marine	46,991	22,517	47.92
Acadia	45,861	23,994	52.32
Total	472,275	226,722	48.01
Royal Exchange:			
Car & Gen.	44,906	—13,431	29.91
Motor Union	14,466	14,187	98.07
Roy. Exchange	132,285	56,256	42.53
Total	191,657	83,874	43.76
Royal Liverpool:			
Globe Indem.	142,650	80,093	56.15
Liverp'l L.&G.	243,034	136,447	56.14
Royal Insur.	638,110	389,826	61.09
Hudson Bay	71,325	40,047	56.15
Liverp'l Man.	71,325	40,047	56.15
Total	1,166,444	686,460	58.85
Shaw & Begg:			
Consolidated	15,614	8,350	53.48
Federal Fire	16,730	9,190	54.93
Wellington	23,422	14,226	60.74
Bankers Ship.	380	......	....
Total	56,146	31,766	56.58
Sun:			
Imperial Ins.	5,200	2,444	47.00
Sun Insur.	46,337	17,676	38.15
Total	51,537	20,120	39.04
Travelers:			
Traveler Ind.	197,918	105,387	53.25
Travelers Ins.	232,594	64,870	27.89
Total	430,512	170,257	39.55
U. S. Fidelity:			
U. S. Fid. & G.	532,235	485,059	91.14
Fidelity Insur.	152,656	118,996	77.95
Total	684,891	604,055	88.20
Yorkshire:			
Yorkshire	96,858	35,467	36.62
Lon. & Prov.	16,877	1,178	6.98
Total	113,735	36,645	32.22
(B)—INDIVIDUAL COMPANIES:			
Aetna Cas.	60,148	10,786	17.93
Aetna Ins.	72,467	77,780	107.33
Alliance Assce.	34,327	7,004	20.40
Alpina	1,850	466	25.19
Amer. Auto	1,519	190	12.51
Amer. Mut.	3,984	250	6.28
Amer. Ins.	9,043	2,364	26.14
Am. Surety	9,303	1,610	17.31
Anglo-Can.*	132	118	89.39
Atlas	69,919	15,759	22.54
Arex Indem.	933	......	....
Baloise Fire	311	......	....
Beaver	6,057	3,339	55.13
Br. Northwest	39,449	10,201	25.86
Br. Aviation	30,315	832	2.74
Boston Ins.	158	......	....
Caledonian	24,761	40,798	164.77
Can. Natl.*	9,776	6,170	63.11
Cdn. Reins.	35,318	27,950	79.14
Cdn. Surety	120,731	84,014	69.59
Cndn. Home	5,480	563	10.27
Central Mut.*	74	120	162.16
Comm. Ins.	42,614	27,084	63.56
Conn. Fire	15,359	14,144	92.09
Contin'tal Cas.	69,262	26,035	37.59
Co-operative	1,726	......	....
Co-operators	3,653	1,651	45.19
Cornhill	585	308	52.65
Econom. Mut.	77,201	22,485	29.13
Employers' L.	848,289	449,979	53.05
Employ. Reins.	2,374	2,500	105.31
Equit. F. & M.	3,072	2,829	92.09
Fed. Mut. Imp.	40,365	17,074	42.30
Fed. Ins.	76,296	51,392	67.36
Federation	77,086	60,569	78.57
Fire Assn.	1,120	630	56.25
Fire Can.	535	245	45.79
Fireman's Fund	20,535	12,242	59.62
Fid. & Cas.	11,478	1,425	12.42
Fid.-Phoenix	162	......	....
Gen. C. of Am.	99,713	25,000	25.07
Gen. Reins.	89,810	—18,035	....
Gen. Sec.	95,874	37,405	39.01
Gore District	140,524	71,057	50.57
Great Lakes	3,659	7,078	191.56
Guardian Ins.	415,590	176,489	42.47
Guardian As.	25,399	6,089	23,97
Gt. Am. Ins.	104,490	14,103	13.50
Gt. Am. Ind.	410	......	....
Guar. N. Am.	2,235	......	....
Halifax	122,610	33,793	27.56
Hartford Acc.	196,822	84,649	43.01
Hartford Fire	698	24	3.44
Helvetia Swiss	3,891	2,254	57.93
Home Ins.	186	......	....
Ins. Corp. of Ir.	4,127	6,800	164.77
Ins. Co. N.A.	2,670	36	1.35
Indem. Ins.	1,198,348	781,048	65.18
Jersey	243	......	....
Lib'ty Mut. F.	23,934	3,524	14.72
Liberty Mut.	88,751	7,632	8.60
Lon. & Edin.	50,918	28,922	56.80
Lumber. M.C.	25,108	—528	....
Maryland Cas.	355,791	215,402	60.54
Merc. & G. of C.	98,161	15,522	15.81
Merc. & Gen.	54,297	7,761	14.29
Milwaukee	2,528	243	11.54
Lloyds*	942,845	268,145	28.44
Nat. Ben Frank.	290	......	....
Nat. F. of Hart.	72,191	40,427	56.00
Nat. F & Cas.	289	133	46.02
New Zealand	17,980	51,406	285.91
N.Y. Un'writers	597	......	....
Northwest Cas.	35,409	16,001	45.19
Northwest. Nat.	137	......	....
Ohio Farmers I.	9,226	3,606	39.09
Ont. Cas.*	360	—1,875	....
Orion	126,004	180,707	143.41
Pacific Fire	433	......	....
Pearl	205,665	62,031	30.16
Phoen. of Hart.	32,151	23,439	72.90
Pilot*	22,774	10,208	44.82
Portage La Pr.	891	98	11.00
Provincial	769	30	3.90
Prov. Wash.	11,289	1,881	16.66
Provident*	391,291	238,950	61.07
Progressive	11,834	5,365	45.34
Prudential Ass.	318,890	192,628	60.41
Queensland	526	642	122.05
Rel. Can.	14,627	13,604	93.01
Sask. Mut.	7,282	1,861	25.56
Sec. Ins.	7,223	1,957	27.09
Scottish Cdn.	57,053	5,273	4.23
Scottish Met.	9,677	2,050	21.18
Scot. Un.	14,942	3,339	22.35
Springfield	143	......	....
Storebrand	85	......	....
Svea-Nornan	4,129	6,793	164.52
Transcont'l	30,285	33,535	110.73
Travelers Fire	374	......	....
Un. of Canton	377,941	137,211	36.30
Upper Can.*	3,936	1,417	36.00
Utd. Nat. Ind.	35,470	19,609	55.28
U.S. Fire	190	......	....
Union Reins.	519	......	....
Univer'l Reins.	106	......	....
Victory	8,050	2,401	29.83
Waterloo Mut.*	36,714	25,549	69.59
Wawanesa	6,427	—21	....
Westchester	1,698	837	42.29
World Auxil.	4,237	2,107	49.73
Zurich	274,004	116,186	42.40
Total, 1955	8,121,581	3,954,875	48.69
Total, 1954	6,993,990	3,049,280	43.60
Gr. Tot., 1955	16,242,956	8,137,523	50.10
Gr. Tot., 1954	14,420,771	7,064,469	48.99

*Provincial licensed.

Sickness

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio claims to prems. earned %
	1955		
Canadian Cos.:			
Acadia	1,549	257	16.50
Alliance Nat.	40,739	25,418	62.39
Br. America	21,391	11,193	52.33
Br. Canadian	5,596	2,936	52.47
Br. Empire	9,469	4,969	52.48
Br. Northwest.	3,420	1,438	42.05
Canada Acc.	8,541	3,358	39.32
Canada Sec.	1,284	359	27.96
Canadian Gen.	2,825	1,920	67.96
Candn. Indem.	4,354	1,904	43.73
Candn. Reins.	3,579	3,405	95.14
Casualty	15,130	5,979	39.52
Dom. of Can. G.	77,328	41,369	53.50
Fidelity Ins.	1,707	1,541	90.28
Gen. Acc. of C.	27,139	16,667	61.41
Globe Indem.	40,752	13,464	33.04
Guardian Ins.	65,260	17,238	26.41
Halifax	21,359	12,867	60.24
Hudson Bay	20,376	6,732	33.04
Imp. Guar.	46,487	24,299	52.27
Imperial Ins.	973	—83	....
Liverp'l-Man.	20,376	6,732	33.04
Lon. & Lanc. G.	116,129	33,355	28.72
Merc. & G. of C.	24,604	13,640	55.44
Nor. Am. Acc.	163	......	....
Occidental Fire	644	272	42.24
Royal Guard.	245	187	76.33
Scot. Canadian	8,803	5,019	57.01
Toronto Gen.	2,311	1,571	67.98
Western	69,769	36,469	52.27
Total, 1955	662,302	294,475	44.46
Total, 1954	808,541	401,240	49.63
British Cos.:			
British Law	36	......	....
Comm. Un. Ass.	16,965	10,429	61.47
Employ. Liab.	403,506	95,504	23.67
G. Ac. Fire & L.	17,974	7,273	40.46
Guard. Assur.	57,740	10,433	18.07
Guildhall	1,366	929	68.01
Law Un. & Rock	118,459	90,001	75.98
Legal & Gen.	18,844	8,593	45.60
Liverp. & Lon. & Globe	69,429	22,939	33.04
London Assur.	2,002	739	36.91
London Guar.	5,968	974	16.32
Merc. & Gen.	13,333	6,820	51.15
North Brit.	10,874	8,430	77.52
Northern Assur.	22,725	16,915	74.43
Norwich Union	7,223	1,791	24.80
Ocean Acc.	26,338	18,045	68.51
Phoenix Assur.	7,621	1,164	15.27
Prud. Assur.	8,965	3,624	40.42
Rlwy. Passeng.	5,911	3,683	62.31
Royal Insur.	151,218	49,956	33.04
Sun Insur.	4,486	—339	....
Un. Assur.	5,018	904	18.02
Un. of Canton	13,389	8,518	63.62
Union Marine	1,694	250	15.29
World Marine	16,816	11,202	66.62
Total, 1955	1,007,900	378,786	37.58
Total, 1954	1,127,106	541,119	48.01
Foreign Cos.:			
Conn. Gen.	173	320	184.97
Contin. Cas.	6,892,404	2,796,024	40.57
Fireman's Fund	223	15	6.73
Gen. Reins.	1,593	136	8.54
Gr. Am. Indem.	481	—76	....
Hartford Acc.	1,371	429	31.29
Indem. Ins.	1,585	239	15.08
Maryland Cas.	8,115	4,116	50.72
Nat. Fire of H.	1,966	......	....
New York Life	25,187	6,809	27.03
Northwest Cas.	5,434	1,843	33.92
Transcontin'tal	554	......	....
Travelers Ins.	318,690	196,522	61.67
Un. Nat. Indem.	1,191	—35	....
Un. States Fid.	6,871	2,149	31.28
Zurich	46,971	24,641	52.46
Total, 1955	7,312,809	3,033,132	41.48
Total, 1954	7,431,361	3,041,442	40.93
Gr. Tot. 1955	8,983,011	3,706,393	41.26
Gr. Tot., 1954	9,367,008	3,983,801	42.53

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	to Ratio %
	1955		
Lloyds	228,966	90,544	39.54

Windstorm

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	154	41	26.62
Brit. America	1,310	697	53.21
Brit. Canadian	790	479	60.63
British Empire	110	56	50.91
Brit Northw'n	125	214	171.20
Can. Security	240	30	12.50
Canadian Fire	207	—25	....
Cdn. Reins.	117	361	308.55
Econ. Mutual	60,401	3,730	6.18
Gore District	6,827	3,558	52.12
Halifax	1,268	5,493	433.20
Imp. Guar.	514	329	64.01
London-Can.	6,784	8,995	132.59
Merc. & G. of C.	374	972	259.89
North Empire	29	8	27.59
Pacific Coast	161	......	....
Port. la Prairie	14,290	12,001	83.98
Rel. of Can.	898	104	11.58
Sask. Mutual	1,745	1,172	67.16
Sec. Nat'l	31	54	174.19
Wawanesa	68,968	26,711	38.73
Western	1,151	692	60.12
Total, 1955	166,503	65,672	39.44
Total, 1954	168,038	91,604	54.51
British Companies:			
Anglo-Scottish	161	......	....
British Crown	178	304	170.79
British Law	20	1	5.00
Century	377	......	....
Co-op. Insur.	46	......	....
Eagle Star	719	772	107.37
Employ. Liab.	260	500	192.31
Guildhall	44	1	2.27
Law Un. & R.	21	288	1,371.43
Lond. & Lanc.	3,085	3,156	102.30
London Assur.	224	2	0.89
London Guar.	63	52	82.54
Norwich Un.	1,012	426	42.09
Pearl	1,312	......	....
Phoenix Assur.	87	653	750.57
Prud. Assur.	449	1	0.22
Scottish Un.	115	43	37.39
Union Marine	31	26	83.87
Total, 1955	8,204	6,225	75.88
Total, 1954	10,839	6,929	63.93
Foreign Companies:			
Aetna Insur.	1,003	1,604	159.92
Connect. Fire	943	106	11.24
Continent. Ins.	95	......	....
Eagle Fire	86	30	34.88
Equit. F. & M.	189	21	11.11
Eureka-Secur.	63	......	....
Fidelity-Phen.	173	......	....
Florists' Mut.	10,923	224	2.05
Glens Falls	1,601	82	5.12
Hartford Fire	37,901	24,244	63.97
Home Insur.	7,045	5,525	78.42
Insur. Co. N.A.	1,093	—21	....
Mercury	63	8	12.70
Michigan	57	1	1.75
New England	76	2	2.63
N. Y. Underw.	1,230	1,828	148.62
Niagara Fire	74	229	309.46
North River	734	971	132.29
Phila. F. & M.	54	—10	....
Phoen. Hart.	1,613	255	15.81
Retail Lumb.	275	......	....
St. Paul Fire	2,638	1,958	74.22
Springfield	628	14	2.23
U. S. Fire	425	316	74.35
Westch'r. Fire	52	9	17.31
World F. & M.	278	......	....
Total, 1955	69,312	37,396	53.95
Total, 1954	88,206	52,359	59.43
Gr. Tot., '55	244,019	109,293	44.79
Gr. Tot., '54	267,083	150,892	56.52

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Lloyd's	328	420	128.06

Surety

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Cos.:			
Acadia	14,162	4,435	31.32
Brit. America	21,848	1,144	5.24
Brit. Canadian	6,663	344	5.16
Brit. Empire	5,252	281	5.35
Canada Acc.	8,594	1,387	16.14
Canada Secur.	2,707	170	6.28
Cdn. Fire	36,776	—19,374	....
Cdn. General	200,394	8,027	4.01
Cdn. Indem.	149,447	—21,553	....
Cdn. Mercan.	14,824	11,385	76.80
Cdn. Reinsur.	9,522	15,928	167.28
Cdn. Surety	308,230	124	0.04
Casualty	1,926	8	0.42
Comm. Gen.	14,824	11,385	76.80
Consolidated	2,625	—96	....
Dom. Insur.	108,024	—18,218	....
Dom. of Can. General	10,898	3,127	28.69
Economical Mut.	10,985	—3,950	....
Federal Fire	2,887	—89	....
Federation	20,033	1,912	9.54
Fid. Insur.	59,916	147	0.25
Gen. Acc. of Canada	133,373	1,744	1.31
Gen. Secur.	400	......	....
Globe Indem.	4,517	—461	....
Gore District	18,176	14,607	80.36
Guar. Co. of N. A.	163,151	—13,513	....
Guard Insur.	29,238	7,608	26.02
Halifax	9,048	2,053	22.69
Hudson Bay	2,259	—231	....
Imp. Guar.	8,409	450	5.46
Imp. Insur.	539	......	....
Liverp'l-Man.	2,259	—231	....
London & Lancashire Gtee	58,469	15,755	26.95
Merc. & Gen. of Canada	44,815	19,343	43.16
Progressive	268	......	....
Rel. of Can.	1,864	250	13.41
Scottish Cdn.	14,760	1,000	6.78
Toronto Gen.	163,958	6,568	4.01
Traders Gen.	1,509	......	....
Wawanesa	47	......	....
Wellington	4,111	—57	....
Western	36,379	1,812	4.98
Total, 1955	1,703,036	53,230	3.13
Total 1954	1,432,504	223,257	15.59
British Cos.:			
Alliance Assur.	823	245	29.77
Anglo-Scottish	2,728	2,834	103.89
Caledonian	—215	68	....
Century	2,582	—135	....
Employ Liab.	238,666	9,222	3.86
Guard. Assur.	8,775	1,928	21.97
Guildhall	1,820	17	0.93
Law Un. and Rock	22,169	7,242	32.67
Liverpool and London and Globe	7,853	—781	....
Lombard	16	......	....
London and Prov.	123	......	....
London Guar.	120,809	47,852	39.61
Merc. and Gen.	25,600	9,671	37.78
North British	2,734	......	....
North'n Assur.	4,181	—36	....
Norwich Un.	23,966	23,117	96.46
Ocean Acc.	11,572	—665	....
Pearl	57,480	13,546	23.57
Phoenix Ass.	157,461	61,523	39.07
Prudent'l Ass.	3,357	......	....
Railway Pass.	2,253	......	....
Royal Exch.	54,139	1,751	3.23
Royal Insur.	19,957	—1,705	....
Scottish Met.	230	......	....
Sun Insur.	684	......	....
Un. of Canton	5,489	—2,026	....
Un. Marine	34,229	13,673	39.95
World Marine	101	......	....
Yorkshire	2,098	1,760	83.89
Total, 1955	811,680	189,101	23.30
Total, 1954	623,513	273,712	43.90
Foreign Cos.:			
Aetna Cas.	7,005	......	....
Aetna Insur.	7,845	212	2.70
American Sur.	64,570	—6,369	....
Comm. Insur.	583	......	....
Conn. Fire	1,196	263	21.99
Employers Mut. Liability	1,789	4,049	226.33
Employers Reinsur.	10,226	......	....
Equit. Fire	239	53	22.18
Federal Ins.	1,907	......	....
Fid. and Cas.	2,526	......	....
Fireman's Fnd	2,851	1,213	42.55
Gen. Cas	11,442	......	....
Gen. Reinsur.	5,960	—2,000	....
Gt. Am. Ind.	2,669	......	....
Hartford Acc.	10,637	......	....
Indem. Ins.	91,749	3,450	3.76
Insur. Corp of Ireland	......	11	....
Lumbermen's Mut. Cas.	737	67	9.00
Maryland Cas.	48,674	27,843	57.41
Metro. Cas.	58,870	18,574	31.55
Nat'l Fire of Hartford	3,374	—100	....
N.A. Cas.	491	......	....
Phoenix of Hartford	4,527	435	9.61
Svea-Nornan	......	11	....
Transcont'nt'l	491	......	....
Travelers Ind.	28,947	—166	....
Un. Nat'l Ind.	7,052	—1,112	....
Un. States Fid.	597,768	41,044	6.87
Westchester	109	......	....
Total, 1955	974,234	87,578	8.99
Total 1954	1,173,678	225,658	19.23
Grand Total, 1955	3,488,950	329,909	9.46
Grand Total, 1954	3,229,695	722,627	22.37

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims inc. $	Ratio %
Can. Nat	3,293	2,529	76.79
Lloyds	15,604	3,925	25.15
Provident	79,322	2,268	2.85
Waterloo	3,774	......	....
Total 1955	101,993	8,722	8.55

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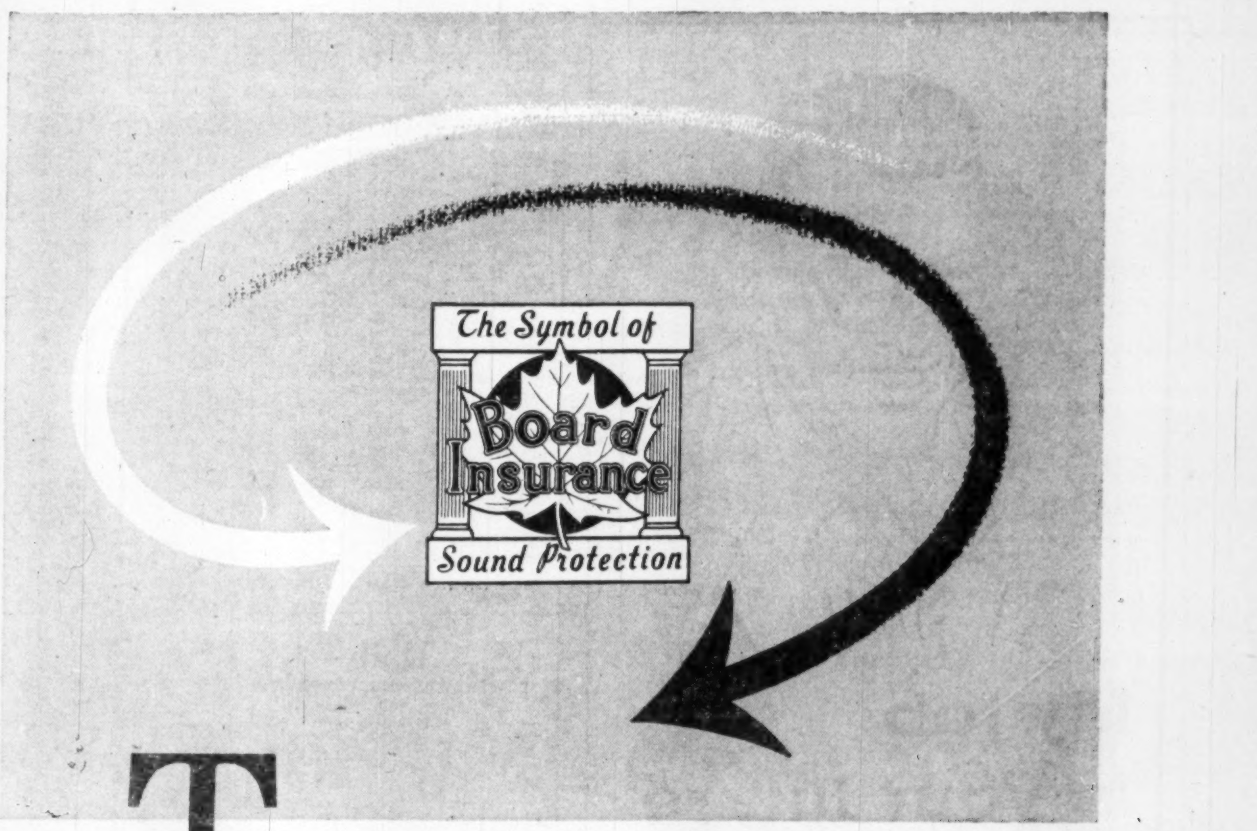

The stability of the
insurance business is
in direct relationship to
the support given to
the BOARD COMPANIES:

CANADIAN UNDERWRITERS' ASSOCIATION
WESTERN CANADA INSURANCE UNDERWRITERS ASSOCIATION
BRITISH COLUMBIA UNDERWRITERS' ASSOCIATION
NEW BRUNSWICK BOARD OF UNDERWRITERS
NOVA SCOTIA BOARD OF INSURANCE UNDERWRITERS
PRINCE EDWARD ISLAND BOARD OF INSURANCE UNDERWRITERS
NEWFOUNDLAND BOARD OF INSURANCE UNDERWRITERS

Loss Ratio Sharply Up For Fire Co's.

(Continued from page 42)

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1955 %	1954 %	1953 %	1952 %	1951 %
Pilot*	460,127	401,973	161,637	40.21	44.73	33.40	32.27	43.39
Pool	420,111	393,266	101,965	25.93	16.46	43.90	32.17	38.86
Simcoe*	14,609	11,951	6,124	51.24	58.03	....	....	....
Skandia	604,598	553,693	356,442	64.38	58.43	56.90	50.87	61.60
Stanstead & Sherbrooke	558,952	585,676	300,228	51.26	48.04	36.67	44.16	47.90
State Farm Fire	75,433	23,821	13,474	56.56	....	....	....	....
Sterling*	42,645	57,950	30,936	53.38	56.64	36.06	45.67	49.27
Transportation*	1,192	786	38	4.83	68.11	32.69	60.37	85.05
United Security	6,945	5,750	955	16.61	26.69	11.60	....	....
Upper Canada*	16,723	15,657	11,153	71.23	37.99	35.05	50.17	124.86
Veritas of Sweden	44,694	15,022	7,642	50.87	....	....	....	....
World Auxiliary	58,108	37,333	38,273	102.52	21.67	91.78	99.81	12.42
Zurich	303,573	190,048	126,164	66.39	64.48	71.96	55.33	....
Total	9,716,377	8,832,959	3,881,178	43.94	44.95	39.51	40.42	45.56
Total Nonbd. J't Stk.	35,361,510	33,044,598	16,524,076	50.01	48.09	42.58	46.35	45.90

*Provincial licensed company.

MUTUALS

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1955 %	1954 %	1953 %	1952 %	1951 %
(A)—Group Experience								
62.—Ontario Cash Mutuals Group								
Economical Mutual	1,561,967	1,453,934	622,327	42.80	50.41	42.54	43.13	45.43
Gore District Mutual	1,450,648	1,325,655	680,312	51.32	49.73	39.91	40.67	44.43
Waterloo Mutual*	779,377	729,607	341,816	46.85	49.27	41.07	52.10	50.62
Perth Mutual*	609,753	563,894	245,031	53.45	48.90	41.79	46.05	52.50
Total	4,401,745	4,073,090	1,889,486	46.39	49.78	41.32	44.47	47.00
*Provincial licensed.								
63.—New England Mutuals								
Manufacturers Mutual	366,257	593,695	401,749	67.67	62.72	34.57	25.74	8.50
Firemen's Mutual	181,069	336,112	168,667	50.18	64.58	33.96	23.76	2.95
Blackstone Mutual	120,024	315,218	170,781	54.18	58.00	36.80	31.75	7.72
Boston Manufacturers	88,612	256,156	130,421	50.91	282.94	36.37	30.95	9.81
Protection Mutual	122,895	130,954	55,809	42.62	38.83	41.54	30.08	8.13
Arkwright Mutual	132,651	188,487	94,018	49.88	42.07	38.22	35.11	8.91
Philadelphia Mfrs.	63,914	98.077	47,236	48.16	40.27	43.95	27.81	5.36
What Cheer Mutual	......	......	......	....	....	61.24	26.68	23.10
Cotton & Woolen Mfrs.	......	......	......	....	....	....	....	6.03
Total	1,075,512	1,918,699	1,068,681	55.70	84.93	37.21	28.10	7.83
(B)—64.—Individual Mutual Companies								
American Mfrs.	246,885	249,779	78,217	31.31	123.90	116.19	14.17	....
Antigonish Farm Mut.	38,848	38,606	13,636	35.32	47.68	70.18	42.49	31.99
Can. Mercantile	1,920,611	1,860,142	1,084,409	58.30	58.10	46.31	44.71	55.09
Central Mutual	948,468	840,964	321,080	38.18	32.51	59.54	41.81	46.10
Clare Mutual	4,827	3,795	281	7.40	5.63	8.77	71.89	11.76
Cumberland Farm Mut.	8,655	10,169	3,261	32.07	33.87	63.43	19.38	22.07
Equitable Fire (Can.)*	666,103	718,200	426,416	59.37	48.97	56.86	62.07	61.05
Federated Mut. Imp.	1,550,449	1,598,788	783,118	48.98	56.38	38.80	48.10	41.25
Industrial Mutual	66,115	101,787	49,988	49.11	74.69	47.39	26.21	....
King's Mutual	75,513	86,012	27,738	32.25	27.19	25.36	30.02	24.31
Liberty Mutual Fire	422,797	433,084	172,350	39.80	31.10	23.30	46.01	15.97
Liberty Mutual Ins.	51,174	50,242	153 251	305.03	63.04	64.28	18.41	27.05
Lumber Mut. of Boston	......	......	......	....	....	....	....	20.32
Mill Owners Mutual	326,384	323,784	129,153	39.89	42.57	41.90	49.94	44.09
Missisquoi & Rouiville	415,336	402,235	190,089	47.26	47.20	42.55	46.21	....
Northwestern Mutual	962,721	874,842	232,689	26.60	39.02	31.37	26.59	30.42
Ohio Farmers	85,199	114,854	66,113	57.56	40.51	12.03	42.28	30.26
Penn. Lumbermen's	47,958	44,936	18,137	40.36	44.22	34.00	28.24	28.70
Pictou County Mutual	23,121	23,654	13,206	55.83	80.67	73.92	61.40	29.14
Portage La Prairie	883,654	902,977	493,380	54.64	46.83	45.17	45.63	47.66
Retail Lumberman's	150,028	156,401	7,079	4.53	39.17	5.69	110.17	6.22
Retail Lmbrmn's Int.*	10,928	10,928	6,064	55.49	84.44	35.00	58.87	41.22
Saskatchewan Mutual	656,896	606,350	325,576	53.69	48.63	41.57	45.00	48.07
Wawanesa Mutual	3,127,610	3,019,581	1,358,764	45.00	40.49	35.07	38.17	39.01
Total Indiv. Mut. Cos.	12,690,280	12,472,110	5,953,995	47.74	49.94	44.09	44.88	46.08
Total Mutual Cos.	18,167,537	18,463,899	8,912,162	48.27	52.58	42.28	40.58	36.61

*Provincial licensed company.

RECIPROCAL COMPANIES

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1955 %	1954 %	1953 %	1952 %	1951 %
(A)—Group Experience								
65.—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	393,226	374,772	536,579	143.17	99.10	94.10	70.85	88.50
Individual Underwriters	116,683	132,175	43,773	33.12	94.77	36.30	12.75	19.97
N. Y. Reciprocal	101,136	114,558	37 936	33.12	94.76	36.30	12.75	19.79
Metropolitan Int.-Ins.	70,041	79,323	26,266	33.11	94.75	36.30	12.75	12.15
Amer. Exch. Und.	70,041	79,335	26,266	33.11	94.73	36.29	12.75	13.82
Canadian Recip. Und.*	36,965	46,571	12,441	26.71	17.42	....	8.23	11.65
Fireproof Sprinklered	30,780	35,006	11,675	33.35	95.25	36.47	12.79	21.22
Total	818,872	861,740	694,936	80.64	92.02	58.15	32.19	72.51
*Provincial licensed.								
66.—Lumbermen's Alliance Group:								
Lumbermen's Und. All.	531,240	519,295	245,345	47.25	12.94	22.00	32.50	....
Underwriters' Exchange	21,461	15.521	43,373	279.45	26.80	10.82	.69	2.46
Total	522,701	534,816	288,718	53.98	13.41	21.67	31.51	2.46
67.—Canners Exchange Group:								
Canners Exchange	97,965	118,330	8,829	7.46	6.33	0.68	20.21	185.99
Warner Reciprocal	21,062	17,768	1,361	7.66	4.10	5.77	.45	5.63
Total	119.027	136,098	10,190	7.49	5.99	1.50	17.10	158.70
Total Reciprocals	1,490,600	1,532.654	993,844	64.84	57.01	38.71	30.88	45.15

ASSOCIATED UNDERWRITERS

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1955 %	1954 %	1953 %	1952 %	1951 %
68.—Lloyds Group:								
Lloyds Und.*	6,408,709	6,739,319	7,615,853	113.01	40.26	57.61	49.04	52.45
*Provincial licensed.								
Total Non-Board Cos.	61,428,356	59,780,470	34,045,935	56.95	49.01	44.29	46.86	43.94

REINSURANCE COMPANIES

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	1955 %	1954 %	1953 %	1952 %	1951 %
(A)—Group Experience								
69.—Sterling Offices Group:								
Victory	938,518	869,734	497,076	57.15	49.28	48.04	54.09	58.41
Nordisk	613,776	556,915	331,773	59.57	54.54	45.50	47.93	53.78
Storebrand	612,842	526,059	323,656	61.52	53.20	47.79	49.49	53.62
Union Reinsurance	962,222	667,524	409,205	61.30	49.34	51.00	53.89	54.95
Baltica	499,958	410,852	270,179	65.76	48.80	47.97	46.98	56.63
Universal Reinsurance	432,025	364,275	240,039	65.89	48.35	50.00	45.77	54.17
Reinsurance Corp'n.	342,644	265,611	166,946	62.85	64.22	35.52	....	....
Great Lakes Reins	453,036	336,007	211,380	62.91	51.17	58.51	....	....
Skandinavia	87.677	38,762	24,840	64.08	....	....	....	....
Total	4,942,698	4,035,739	2,475.094	61.33	51.25	50.67	....	....
70.—Mercantile & Gen. Group:								
Mercantile & Gen. of C.	1,128,597	1,085,963	620,129	57.10	51.30	56.49	41.27	....
Mercantile & Gen	653,427	618,658	349,415	56.48	76.68	59.37	....	....
Total	1,782,024	1,704,621	969.544	56.88	59.30	57.45	....	....
(B)—71.—Individual Companies:								
American Surety	94,032	90,710	44,461	49.01	55.07	39.81	31.07	....
Canadian Reinsurance	1,532,639	1,042,830	610,686	58.56	72.25	58.56	....	....
Copenhagen Reinsurance	460,023	51,167	96,641	188.87	....	....	....	....
Norrland	35,301	357,836	193,404	54.05	50.06	49.48	51.29	55.63
North African Reins	974,151	832,660	581,121	69.79	65.90	56.26	....	....
North Star	8,135	61,131	26,892	43.99	76.16	31.07	45.98	68.68
Total Individ. Cos.	3,104,281	2,436,334	1,553,205	63.75	59.18	55.64	....	....
Total Reinsur. Cos.	9,829,003	8,176,694	4,997,843	61.12	55.03	51.65	....	....
Grand Total 1955	158,277,731	155,188,435	88,472,444	57.01	49.91	49.58	43.94	54.78
Grand Total 1954	159,685,984	150,710,429	75.217.517	....	49.91	49.58	43.94	54.78

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Personal Accident

(Federal and Provincial Licensed Companies)

	Net prems. earned 1955 $	Net losses incurred 1955 $	Ratio %
(A)—GROUP EXPERIENCE:			
British America Western:			
British Am.	34,829	7,645	21.95
British Cdn.	10,452	2,334	22.33
British Empire	16,751	3,692	22.04
Imp. G. & A.	60,989	13,354	21.90
Western Assur.	98,150	20,533	20.92
Total	221,171	47.558	21.50
Canadian Fire:			
Canadian Fire	1,657	752	45.38
Canadian Ind.	6,946	893	14.15
Total	8,603	1,645	19.12
Canadian General:			
Cdn. General	15,532	4,064	26.17
Toronto Gen.	12,708	3,325	26.16
Total	28,240	7,389	26.17
Century:			
Anglo-Scot.	3,032	1,942	64.05
Century Ins.	8,505	2,717	31.95
Total	11,537	4,659	40.38
Commercial Union:			
Canada Acc.	41,434	8,631	20.83
Union Assur.	12,316	7,723	62.71
Comm. Union	40,828	6,340	15.53
Total	94,578	22,694	23.99
Chubb & Son:			
Federal Ins.	8,349	3,292	39.43
Commerce:			
Cdn. Merc.	4,985	2,727	54.70
Comm. Gen.	4,985	2,727	54.70
Total	9,970	5,454	54.70
Dominion of Canada:			
Cas. Co. of C.	24,637	8,179	33.20
Dom. of Can. G.	161,531	38,281	23.70
Total	186,168	46,460	24.95
General Accident:			
Gen. Ass. of C.	45,959	7,924	17.24
Gen. A. F. & L.	31,723	18,488	58.28
Scot. Cdn.	9,795	3,192	32.59
Total	87,477	29,604	33.84
General Security:			
General Sec.	8,645	2,320	26.84
Progressive	1,332	85	6.38
Total	9,977	2,405	24.11
Guardian Group:			
Guard. Ins.	110,911	40,344	36.88
Guard. Ass.	21,135	9,017	42.66
Total	132,046	49,361	37.38
London Assur.:			
Guildhall	8,072	4,733	58.63
Lon. Assur.	13,394	4,549	33.96
British Law	1,272	......	....
Total	22,748	9,282	40.80
London & Lancashire:			
Lon. & Lancs. G.	75,697	31,981	42.25
Law, Un. & R.	23,575	11,707	49.66
Lon. & Lanc. Ins.	1,496	—2,083	....
Total	100,768	41,605	41.29
North British:			
North British	47,830	6,910	14.45
Rlwy. Passen.	16,472	2,920	17.73
Occiden. Fire	4,150	8,260	199.04
Total	68,452	18,090	26.43
Northern:			
Lon. & Scot.	171	......	....
Northern Ass.	11,979	1,483	12.38
Scottish Met.	952	5,094	535.08
World Marine	6,177	928	15.02
Total	19,279	7,505	38.93
Norwich Union:			
Canada Sec.	5,255	2,141	40.74
Norwich un.	62,558	26,007	41.57
Total	67,813	28,148	41.51
Phoenix of London:			
Acadia	6,997	4,240	60.60
London Guar.	32,378	18,961	58.56
Union Marine	7,865	4,780	60.78
Phoenix Assur.	35,391	21,507	60.77
Total	82,631	49,488	59.89
Royal Exchange:			
Royal Exch.	5,185	1,382	26.65
Car & Gen. Ins.	4,230	1,140	26.95
Motor Un. Ins.	4,230	1,140	26.95
Total	8,645	3,662	42.36
Royal Liverpool:			
Hudson Bay	12,882	3,679	28.56
Globe Ind.	25,764	7,359	28.56
Liverp'l-Man.	12,882	3,679	28.56
Liverp'l L. Gl.	43,922	12,541	28.55
Royal Ins.	141,905	44,889	31.63
Total	237,355	72,147	30.40
Sun:			
Sun Insur.	25,437	11,195	44.01
Imperial Ins.	7,209	3,599	49.92
Total	32,646	14,794	45.32
Shaw & Begg:			
Consolidated	204	......	....
Federal Fire	219	......	....
Wellington	306	......	....
Total	729	......	....
Yorkshire:			
Lon. & Prov.	1,766	213	12.06
Yorkshire	14,203	2,873	20.23
Total	15,969	3,086	19.32
(B)—INDIVIDUAL COMPANIES:			
Aetna Life	8,021	2,077	25.89
Alliance Ass.	7,029	4,962	70.59
Atlas	26,404	8,277	31.35
Avia. & G.	200	......	....
Baloise Marine	5,058	2,012	39.78
Brit. Avia.	127,930	56,308	44.01
Br. Nor'West	11,726	3,766	32.12
Caledonian	117	......	....
Com. Ins.	25,220	5,063	20.08
Candn. Reins.	1,584	786	49.62
Conn. Gen.	1,744	216	12.39
Can. Natl.*	1,107	606	54.74
Confed. Life	184,736	55,357	29.97
Co-operative	5,741	18,061	314.60
Co-operators	866	645	74.48
Contin. Cas.	2,251,171	1,057,770	46.99
Eagle Star	1,339	......	....
Employers' L.	367,810	196,073	53.31
Equitable Life	35,703	4,000	11.20
Federation	406	......	....
Firemen's Fund	789	—2	....
Fidel. & Cas.	91,490	74,545	81.48
Gen. Cas.	960	47	4.90
Gen. Reins.	7,139	253	3.54
Gr. Amer. Ind.	5,106	1,797	35.19
Gt. West Life	176,125	75,354	42.78
Halifax	47,898	27,029	56.43
Hartford Acc.	37,431	20,065	53.61
Indem. Insur.	211,745	173,737	82.05
Ins. C. of Irel'd	22	......	....
Ins. Co. of N.A.	947	......	....
Legal & Gen.	11,026	4,944	44.84
Liberty Mt. Ins.	168	127	75.60
Lloyds*	1,188,847	859,080	72.26
Lon. & Edin.	65,928	30,745	46.63
Maryl'd Cas.	60,768	23,318	38.37
Merc. & G. of G.	46,945	—60,279	....
Met. Cas.	5,905	1,294	21.91
Mercan. & G.	26,010	—30,140	....
Met. Life	494,607	165,009	33.36
Mut. of N.Y.	10,660	13,105	122.94
Mut. Benefit	161,490	118,126	73.15
Nor. Amer. L.	2,202	7,000	317.89
Nor. Amer. Acc.	466	145	31.12
Nat. Fire of H.	4,706	463	9.84
Netherlands Ins.	19	3	15.79
New York Life	32,111	9,956	31.00
N. Am. Reins.	50,923	46,170	90.67
Ocean A. & G.	102,455	34,535	33.71
Occiden. L.	7,228	1,272	17.60
Orion	18,991	13,967	73.55
Pearl	60,311	31,214	51.76
Protective	43,372	34,704	80.01
Provid. L. & A.	230,042	160,945	69.96
Pruden. Ass.	115,659	33,104	28.62
Pruden. Ins.	45,249	16,432	36.31
St. Paul Fire	452	......	....
Sask. Mut.	30	34	113.33
St. Paul Merc.	23,323	1,231	5.28
Scottish Un.	670	—31	....
Svea-Nornan	36	......	....
Travelers Ins.	1,310,282	480,979	36.71
Transcon'tal	1,311	720	54.92
Un. of Canton	59,367	25,621	43.16
Upper Can.	1,980	4,583	231.46
Utd. Nat. Ind.	3,163	393	12.42
U. S. Fidelity	32,372	11,524	35.60
Wawanesa	60,632	23,484	38.73
Wash'gton Nat.	141,466	123,390	87.22
Zurich	20,343	10,446	51.35
Total	8,085,079	3,986,417	49.31
Total, 1954	7,325,930	3,907,163	53.33
Gr. Total	9,549,230	4,454,745	46.65
Gr. Tot. 1954	8,631,611	4,355,388	50,46

*Prov. Licensed.

Hail

FEDERAL LICENSED COMPANIES

	Net premiums written and earned $	Net claims incurred $	Ratio %
Canadian Companies:			
Can. Security	43,613	13,958	32.00
Federation	20,647	4,022	19.48
Gen. Security	1,426	279	19.57
Great Lakes	48,422	19,976	41.25
Rel. of Can.	98,179	53,401	54.39
Total, 1955	212,287	91,636	43.17
Total, 1954	158,024	137,170	86.80
British Companies:			
Alliance Ass.	22,518	19,071	84.69
New Zealand	18,866	5,419	28.72
Pearl	107,081	53,739	50.19
Sea	69,947	38,498	55.04
Yorkshire	43,690	18,360	42.02
Total, 1955	262,102	135,087	51.54
Total, 1954	165,119	130,666	79.13
Foreign Companies:			
Aetna Insur.	234,500	103,005	43.93
Amer. Insur.	47,170	25,668	54.42
Amer. Nat'l	24,782	12,276	49.54
Bee Hail	141,372	73,756	52.17
Citizens	72,593	19,474	26.83
Conn. Fire	103,088	56,071	54.39
Cont. Insur.	118,078	28,738	24.34
Equit. F & M.	20,618	11,214	54.39
Fid.-Phoenix	94,669	33,099	34.96
Fireman's Fund	188,296	56,193	29.84
Florists' Mut.	14,679	591	4.03
Gt. Amer. Ins.	470,366	233,[illegible]	49.54
Hartford Fire	134,862	104,017	77.13
Home Insur.	615,504	248,241	4[illegible].35
Ins. Co. of N.A.	241,415	92,209	38.20
Mercury	42,038	13,429	31.94
Nat. F. of Htfd.	112,997	65,265	57.76
New Hamp.	209,992	100,504	47.86
N. Y. Fire	17,876	5,308	29.69
N. Y. Under.	11,251	9.536	84.76
Niagara Fire	28,854	16,853	58.41
Phoenix of H.	183,421	95,134	51.87
Provid. Wash.	51,335	26,153	50.95
St. Paul Fire	71,827	31,243	43.50
Springfield	237,818	115,854	48.72
Transcontinent'l	60,468	28,067	46.42
Un. Nat. Ind.	120,610	85,855	71.18
Westchester	197,988	108,583	54.84
Total, 1955	3,868,967	1,790,680	46.52
Total, 1954	3.138,296	2,591,150	82.57
Grand Total 1955	4,343,356	2,026,403	46.66
Grand Total 1954	3,461,439	2,858,986	82.60
Provincial Licensed Companies			
Anglo-Can.	126,136	23,669	18.76
Lloyds	8,525	......	....
Upper Canada	2,321	231	9.90
Total 1955	136,982	23.900	17.45

Livestock

FEDERAL LICENSED COMPANIES

	Net premiums earned 1955 $	Net claims incurred 1955 $	Ratio claims to prems. earned %
Canadian:			
Cdn. Fire	9,173	2,888	31.48
Total, 1955	9,173	2,888	31.48
Total, 1954	4,673	2,837	60.71
British:			
Yorkshire	31,263	20,713	66.26
Total, 1955	31,263	20,713	66.26
Total, 1954	24,398	19,258	78.93
Foreign:			
Hart. Live St.	33,960	19.428	57.21
Ins. Co. of N.A.	1,217	500	41.08
Total, 1955	35,177	19,928	56.65
Total, 1954	34,971	21,200	60.62
Gr. Tot., 1955	75.613	43,529	57.57
Gr. Tot., 1954	64.042	43.295	67.60

PROVINCIAL LICENSED COMPANIES

	Net premiums written 1955 $	Net claims inc. 1955 $	Ratio %
Co-operators	4,180	2,892	69.19
Lloyds	147,606	......	....
Total	151,786	2,892	1.90

Fire and Auto Index

(Of Companies by Group Numbers)

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Aetna Cas.	..	49
Aetna Insce.	21	29
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Amer. Exch. Und.	65	..
Amer. Auto.	..	49
American Insce.	43	33
Am. Equit. of N.Y.	56	..
Amer. General	3	..
American Mfrs.	64	..
Am. Mut. L.	..	49
Amer. National	18	21
Amer. Surety	71	..
Amer. Union	34	..
Anglo-Can. F. & G.	61	33
Anglo-Scottish	25	25
Antigonish Farm. M.	64	..
Arex Ind.	..	49
Arkwright Mutual	63	..
Atlas Assce.	28	33
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Baloise Fire of Can.	61	49
Baloise Marine	41	28
Baloise (Switz.)	61	49
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Bankers & Shippers	47	..
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Bee	14	..
Blackstone Mutual	63	..
Boston Insce.	40	..
Boston Manufacturers	63	..
British America	4	1
Br. Empire Assce.	4	..
British Canadian	4	1
Br. Commonwealth	39	31
British Crown Assce.	17	..
Brit. Emp.	..	1
British & Europ.	3	..
British General	3	4
British Law	20	13
British N'western	17	33
British Oak	7	12
British Traders	7	12
Buffalo Insce.	31	..
Caledonian	33	26
Caledonian-Amer.	33	..
California	3	..
Calvert Fire	..	33
Canada Acc. & Fire	3	4
Canada Security	16	10
Can. Mercantile	64	..
Can. Recip. Und.	65	..
Canadian Commerce	38	30
Canadian Fire	51	37
Canadian General	52	34
Canadian Home	55	44
Canadian Indem.	51	37
Canadian Mercantile	45	45
Cdn. Nat'l	..	45
Canadian Reins.	71	53
Canadian Surety Co.	43	33
Canners Exch.	67	..
Camden	..	33
Car & General	8	11
Cas. Co. of Can.	54	35
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Central Insurance	1	..
Central Mutual	64	49
Century Insce.	25	25
Century Indem.	..	29
Citadel Ins.	20	13
Citizens of N. J.	10	9
Clare Mutual	64	..
Commerce Gen.	45	45
Comm. Union Assce.	3	4
Comm. Insce.	..	49
Commonwealth	61	..
Connecticut Fire	9	22
Consolidated	47	38
Continental Cas.	61	49
Continental Insce.	6	24
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Co-operators	..	49
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Co-operative Ins.	61	49
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Cumberland Farm Mut.	64	..
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Firemen's Ins.	46	39
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Gen. Acc. F. & L.	50	36
Gen. Ins. of Amer.	61	42
Gen. Acc. of Canada	50	36
General Security	30	23
Girard F. & M.	46	..
Glens Falls	43	33
Globe Indem.	1	3
Gore Dist. Mutual	62	49
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Granite State Fire	37	..
Great American	18	21
Gt. Am. Ind.	..	21
Great Eastern	61	49
Great Lakes Reins.	69	51
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Guard. Insce. of Can.	13	2
Guarantee Co. of N.A.	61	49
Guildhall Insce.	20	13
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Gen. Cas. of Am.	..	42
General Reins.	..	52
Halifax Insce.	61	49
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Hartford Fire	10	9
Hartford A. & Ind.	..	9
Hastings Fire & Acc.	61	49
Helvetia Swiss	57	46
Holland of 1859	42	32
Home	43	33
Home Fire & Marine	36	..
Hudson Bay	1	3
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Liberty Mut. Insce.	64	49
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London & Country	11	20
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Merc. & Gen. of C.	70	50
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Merchants Fire Ins.	5	7
Mercantile Insce.	5	..
Merchants & Manufact.	56	..
Merchants Marine	15	6
Mercury Insce.	35	..
Metropolitan Int. Ins.	65	..
Metropolitan Life	59	..
Michigan Fire	23	..
Millers National	47	..
Mill Owners Mut.	64	..
Missisquoi & Rou.	64	49
Milwaukee	61	49
Monument	48	41
Motor Union	8	11
Met. Cas.	..	39
Mercury	..	27
Merit	..	49
Nat'l-Ben. Frank.	46	39
National Employ.	60	49
Nat. Fire & Cas.	53	48
Nat. Fire of Hart.	27	17
National-Liverpool	1	..
Nat. Provincial	8	..
National Union	29	..
Netherlands Lloyd	42	32
New England	23	..
New Hampshire Fire	37	33
New India of Bombay	29	33
New Rotterdam	13	..
New York Fire	56	..
N. Y. Reciprocal	65	..
N. Y. Underwriters	43	33
New Zealand	41	28
Niagara Fire	6	24
Nordisk	69	51
Norrland	71	..
N. African Reins.	71	..
N. Am. Accid.	..	49
N. Am. Cas.	..	49
North British	12	14
North Emp. Fire	2	..
North Pacific	7	12
N. River Ins.	4	..
North Star	71	52
North West Life	3	..
Northern Assce.	19	16
Northeastern	59	..
Nortwestern Mut.	64	..
Northwestern Nat.	46	39
Norwich Union	16	10
N. V. Netherlands	42	32
Ocean Acc. & Guar.	3	4
Occidental Fire	12	14
Ohio Farmers Ind.	..	49
Ohio Farmers Ins.	64	49
Old Colony	40	..
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Orion	29	33
Pacific Coast Fire	25	25
Pacific Fire	47	..
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Patriotic Assce.	11	20
Pearl Assurance	26	19
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Phil. F. & M.	44	..
Philadelphia Mfrs.	63	..
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Phoenix of Hartford	9	22
Phoenix of London	2	8
Pictou County Mut.	64	..
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Royal Insce	1	3
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Scottish Insce.	38	30
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Scottish Union	34	33
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Security National	17	..
Secur. of New Haven	24	33
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Skandinavia	69	..
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Springfield F. & M.	23	..
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Stand. Ins. of N. Y.	21	29
Stanstead & Sherb'ke	61	49
State Assurance	8	..
State Farm Fire	61	49
Sterling	61	..
Storebrand	69	..
St. Paul Merc.	..	27
St. Paul Fire & Mar.	35	27
Sun Insce.	11	20
Svea-Nornan	33	26
Switzerland Gen.	57	46
Toronto General	52	34
Traders Gen.	52	34
Transcontinent.	27	17
Transportation	61	49
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Un. F.A. & G. of Par.	48	41
Union of London	3	4
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United Nat. Indem.	27	..
United Nat. Ind.	..	17
United Provinces	..	49
United Scottish	41	28
United Security	61	..
Unity Fire	48	41
Universal Reins.	69	..
Upper Canada	61	49
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Warner Recip.	67	..
Waterloo Mutual	62	49
Wawanesa M.	64	49
Wellington	47	38
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What Cheer Mut.	63	..
Winchester Fire	43	..
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World Fire & Mar.	21	29
World Marine & Gen.	19	16
Yorkshire Insce.	22	15
Zurich	61	49

Fidelity

FEDERAL LICENSED COMPANIES

	Net prems. earned 1955 $	Net claims incurred 1955 $	Ratio %
Canadian Companies:			
Acadia	5,871	1,341	22.84
Br. America	13,369	7,476	55.92
Brit. Canadian	3,419	2,395	70.05
Brit. Empire	3,478	1,713	49.25
Canada Acc.	19,317	24,673	127.73
Canada Sec.	3,579	—19	....
Canadian Fire	45,737	23,172	50.66
Canadian Gen.	81,179	15,916	19.61
Cdn. Indem.	157,240	43,321	27.49
Candn. Merc.	4,847	—2,135	....
Canadian Reins.	849	39	4.59
Candn. Surety	105,237	19,351	18.39
Casualty	5,232	833	15.92
Commerce Gen.	4,847	—2,135	....
Consolidated	537	......	....
Dom. Insur.	3,914	4,632	118.34
Dom. of C. Gen.	56,972	9,726	17.07
Econ. Mutual	1,988	764	38.43
Federal Fire	589	......	....
Federation	7,678	2,636	34.33
Fidelity Ins.	52,229	47,229	90.43
Gen. Acc. of C.	46,797	18,576	39.69
General Sec.	3,580	1,990	55.59
Globe Indem.	20,446	4,326	21.16
Gore District	7,659	111	1.45
Grain	43,806	48,772	111.34
Guar. Co. of N.A.	235,768	177,226	75.17
Guard. Ins.	65,279	13,702	20.99
Halifax	18,362	11,776	64.13
Hudson Bay	10,223	2,163	21.16
Imp. Guar.	17,793	13,482	75.77
Imp. Insur.	89	—34	....
Liverp'l-Man.	10,223	2,163	21.16
L. & Lancs. G.	24,690	11,921	48.28
Merc. & G. of C.	53,577	28,423	53.05
Pacific Coast	1,071	3,901	364.24
Progressive	815	217	26.63
Reliance of Can.	1,524	48	3.15
Scot. Canadian	1,724	—547	....
Toronto Gen.	66,419	13,071	19.68
Wawanesa	241	......	....
Wellington	903	......	....
Western	35,571	22,311	62.72
Total, 1955	1,244,668	574,426	46.15
Total, 1954	1,155,087	408,284	35.35
British Cos.:			
Alliance Assur.	1,298	......	....
Anglo-Scottish	2,563	704	27.47
Caledonian Ins.	2,566	10,470	408.03
Century	2,159	1,875	86.85
Co-op'tive Ins.	12,054	306	2.54
Employ. Liab.	123,201	60,069	48.76
Guard. Assur.	8,599	5,878	68.36
Guildhall	4,876	3,422	70.18
Law Un. & Rock	7,119	58	0.81
Liverp'l & Lon. & Globe	35,877	6,439	17.95
Lon. & Prov.	1,031	—51	....
London Guar.	22,853	4,691	20.53
Merc. & Gen.	29,891	14,212	47.55
North British	3,704	452	12.20
North'n Assur.	3,657	335	9.16
Norwich Union	23,108	2,969	12.85
Ocean Accident	35,591	5,255	14.76
Pearl	16,311	1,367	8.38
Phoenix Ass.	29,382	6,031	20.53
Prud. Assur.	1,969	368	18.69
Rlwy. Passen.	1,820	125	6.87
Royal Exch.	50,693	32,100	63.32
Royal Insur.	83,724	14,856	17.74
Scot. Metropol.	109	......	....
Sun Insur.	1,720	—691	....
Un. of Canton	14,195	8,452	59.54
Union Marine	6,529	1,340	20.52
World Marine	23	......	....
Yorkshire	5,213	830	15.92
Total, 1955	531,835	181,862	34.20
Total, 1954	500,303	294,287	58.82
Foreign Cos.:			
Aetna Casualty	2,915	100,000	3,430.53
Aetna Insur.	15,552	8,290	53.31
Amer. Surety	40,467	10,598	26.19
Comm. Insur.	6,513	2,403	36.90
Conn. Fire	1,600	46	2.88
Empl. Mut. Lb.	69,087	—2,902	....
Employ. Reins.	325	—13	....
Equit. F. & M.	320	9	2.81
Federal Ins.	8,685	1,752	20.17
Fidel. & Cas.	199	......	....
Fireman's Fd.	6,305	3,098	49.14
Gen. Cas.	6,545	—2,052	....
Gen. Reins.	10,806	7,621	70.53
Gen. Sec. of N.Y.	......	......	....
Gr. Am. Indem.	5,128	2,579	50.29
Hartford Acc.	11,209	2,008	17.91
Indem. Insur.	146,971	53,872	50.29
Insur. C. of Irel'd	395	1,745	441.77
Internatl. Fid.	13,588	884	6.51
Lib. Mut. Ins.	10,332	1,296	12.54
Lumber. M. C.	3,169	—1,237	....
Maryland Cas.	87,801	58,866	67.04
Metropol. Cas.	15,095	—1,998	....
Nat. Fire of H.	6,011	1,313	21.84
Phoenix Ins.	2,994	76	2.54
Svea-Nornan	468	1,749	373.72
Transcontin'tal	4,549	4,252	93.47
Travelers Ind.	4,514	2,110	46.74
Un. Nat. Ind.	5,010	1,276	25.47
U. S. Fidelity	398,492	196,206	49.24
Westchester	103	......	....
Zurich	7,354	—813	....
Total, 1955	892,502	453,036	50.76
Total, 1954	765,194	343,777	44.93
Gr. Tot., 1955	2,669,005	1,209,324	45.31
Gr. Tot., 1954	2,420,584	1,046,348	43.23

PROVINCIAL LICENSED COMPANIES

	Net prems. earned 1955 $	Net prems. earned 1955 $	Ratio %
Can. Nat.	1,076	—474	....
Co-operators	5,430	954	17.57
Lloyds	662,636	275,634	41.59
Pilot	7,838	273	3.48
Provident	27,639	7,468	27.02
Waterloo	1,509	186	12.33
Total	706,128	284,041	40.23

Weather

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Foreign Companies:			
Hartford Fire	17,508	10,363	59.19
Home Insce.	4,736	610	12.88
Total, 1955	22,244	10,973	49.33
Total, 1954	18,698	19,765	105.71

PROVINCIAL LICENSED COMPANIES

	Net prems. written	Net claims incurred	Ratio
Anglo-Can.	3,584	19,277	537.86
Lloyd's	34,786	......	....
Total, 1955	38,370	19,277	50.24

LOOK TO THE

London Assurance Group

FOR ASSURANCE OF

- Friendly, understanding and dependable service and helpful fieldmen

THE LONDON ASSURANCE
THE GUILDHALL INSURANCE COMPANY LIMITED
THE BRITISH LAW INSURANCE COMPANY LIMITED
THE CITADEL INSURANCE COMPANY OF CANADA LIMITED

PROTECTION WHEN YOU NEED IT!

PEARL Liability Insurance Protects YOU at all times from expensive claims as a result of bodily injury or property damage arising out of your business operations. Legal costs are taken care of by the company. Be sure you have full protection with Pearl Liability Insurance—It's the best policy.

PEARL
ASSURANCE COMPANY LIMITED
of London England

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED 1866 - SAME YEAR AS PEARL POLICIES GUARANTEED BY THE PEARL

Head Office for Canada: 25 Adelaide St. W., Toronto

W. C. BUTLER, *Manager for Canada*
F. G. CHANDLER, *Assistant Manager*
H. G. FLOWER, *Assistant Manager*
T. N. JOHNSON, *Assistant Manager*

ALL FORMS OF FIRE AND CASUALTY INSURANCE

THE
GUARDIAN
Insurance Company of Canada
HEAD OFFICE - MONTREAL
Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1955

ASSETS

Cash		$ 609,269
Agents' Balances		1,440,531
Accrued Interest		82,000
Due from Reinsuring Companies		202,660
Other Assets		23,081
Investments — book value		9,701,738
(Department of Insurance valuation — $10,643,055.)		
		$12,059,279

LIABILITIES

Outstanding Claims	$4,384,344	
Less: Reinsured	916,765	$ 3,467,579
Due to Reinsuring Companies		230,216
Taxes and Other Liabilities		319,960
Proposed Dividend Payable		168,750
Premium Reserve		4,027,506
Reserve for Unlicensed Reinsurance		350,730
Special Guarantee Reserve		24,753
Additional Protection for Policyholders		
Capital Paid In	375,000	
General Reserve	1,350,000	
Surplus	1,744,785	3,469,785
		$12,059,279
Net premiums written in 1955		$8,934,988
Revenue from investments		$ 371,164

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

Auto Insurance Claims Payments Up More Than Premiums

Claims incurred by automobile insurers in Canada increased by over $17 millions, or 18.4%, last year from the previous year's $92.2 millions.

Net premiums earned by federal and provincial licensed companies, as compiled by The Financial Post, rose 8.0% to $191.2 millions from 1954's $177.0 millions. With gains in premium earnings more than offset by larger increases in claims payments, the 1955 loss ratio reached 57.14%, up from 1954's 52.12%.

Loss ratio in 1955 for Canadian companies operating under federal license was 58.42%, up from 1954's 54.04%; for British companies, 56.35% (52.70% in 1954); for foreign companies, 57.07% (53.11%). Loss ratio for federally-licensed companies as a whole, as reported by the Federal Department of Insurance, increased in 1955 to 57.48% from 53.41% in the previous year.

In the following table, "tariff" and "board" companies are separated as closely as possible from non-tariff companies; some insurers operate as tariff companies in certain areas and not in others.

AUTOMOBILE INSURANCE EXPERIENCE, 1955
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Canadian and Ontario Government Figures—Ranked in order of Net Premiums Written)

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of claims Incurred to Premiums Earned 1955 %	1954 %	Ratio of claims Incurred to Premiums Written 1953 %	1952 %	1950 %
BOARD COMPANIES								
1.—British-America Western Group:								
Western Assurance	3,507,332	3,520,717	2,039,282	57.92	55.43	54.97	58.90	63.20
British America	2,214,638	2,217,294	1,277,394	57.61	55.35	55.04	58.18	63.51
Imperial Guar. & Acc.	974,753	988,449	571,495	57.82	55.59	55.16	56.53	63.35
British Empire	791,202	807,591	464,015	57.46	55.47	54.39	60.17	63.82
British Canadian	530,418	556,485	320,235	57.55	55.29	54.54	57.11	68.36
Total	8,018,343	8,090,536	4,672,421	57.75	55.42	54.92	58.45	63.74
2.—Guardian Group:								
Guardian Insurance	6,757,794	6,507,515	3,767,731	57.90	55.48	57.79	63.87	66.60
Guardian Assurance	588,013	736,360	418,636	56.85	59.65	55.12	75.45	70.41
Total	7,345,807	7,243,875	4,186,367	57.79	56.04	57.48	65.14	67.01
3.—Royal-Liverpool Group:								
Royal Insurance	2,509,367	2,431,269	1,320,377	54.31	48.17	53.19	63.18	65.42
Liverpool & Lon. & Gl.	1,087,551	1,047,710	606,823	57.92	46.77	53.92	56.70	67.49
Globe Indem	638,345	614,945	356,177	57.92	46.86	53.95	82.14	65.49
Liverpool-Manitoba	319,173	307,473	178,089	57.92	46.86	53.95	52.29	65.05
Hudson Bay	319,173	307,473	178,089	57.92	46.86	53.95	46.71	63.82
Total	4,873,609	4,708,870	2,639,555	56.05	47.51	53.53	65.64	65.58
4.—Commercial Union Group:								
Ocean Accident	1,887,424	1,848,685	1,067,765	57.76	53.28	54.41	50.57	61.61
Can. Acc. & Fire	960,131	941,999	538,175	57.13	53.32	54.44	50.51	61.93
Comm. Union Assur.	583,431	565,682	302,285	53.44	60.90	55.11	68.63	77.77
British Gen Ins	333,959	327,652	187,192	57.13	53.32	54.44	50.51	61.93
Union of London	250,469	245,739	140,395	57.13	53.32	54.44	50.51	61.93
Palatine Insurance	208,724	204,782	116,994	57.13	53.32	54.44	50.51	61.92
Total	4,224,138	4,134,539	2,352,806	56.91	54.34	54.51	52.96	63.95
5.—Travelers Group:								
Travelers Indem.	3,407,358	3,370,785	1,603,815	47.58	57.95	68.42	52.29	62.54
Travelers Fire	317,947	331,178	108,154	32.66	28.84	41.21	39.96	37.66
Total	3,725,305	3,701,963	1,711,969	46.24	55.27	65.88	51.28	60.28
6.—Employers' Liability Group:								
Employers' Liability	3,025,005	2,948,700	1,822,402	61.80	42.17	47.42	77.62	63.20
Merchants Marine	367,297	362,275	214,083	59.09	63.35	41.83	68.69	55.38
Total	3,372,302	3,310,975	2,036,485	61.51	44.57	46.76	76.61	62.22
7.—London and Lancashire Group:								
London & Lancashire	1,604,753	1,637,118	830,500	50.73	51.81	62.67	51.17	62.99
Lon. & Lancs. G. & A.	811,824	825,992	496,654	60.13	65.42	55.04	62.96	85.55
Law Union & Rock.	774,751	767,815	449,835	58.59	44.79	65.66	65.46	71.04
Merchants' Fire*	140,708	149,642	116,430	77.81	105.53	62.82	90.11	70.80
Total	3,332,036	3,380,567	1,893,419	56.01	56.65	60.19	62.57	70.45
*Provincial licensed.								
8.—Phoenix of London Group:								
Phoenix of London	1,157,422	1,125,813	635,240	56.43	46.56	50.96	38.59	52.64
London Guarantee & A.	898,386	837,844	535,102	61.24	46.21	54.07	35.90	42.96
Acadia	251,961	245,658	136,061	55.39	46.35	52.36	38.14	59.31
Union Mar. & General	255,242	248,212	141,148	56.87	44.04	52.76	60.19	73.00
Total	2,563,011	2,457,527	1,447,551	58.90	46.17	52.42	41.29	54.33
9.—Hartford Group:								
Hartford Acc. & Ind.	1,350,556	1,334,571	876,894	65.71	42.56	63.82	65.75	72.48
Hartford Fire	654,646	657,459	269,082	40.93	31.01	51.34	33.99	32.15
London-Canada	517,009	540,760	261,516	48.36	43.98	71.36	69.17	81.36
Citizens of N. J.	16,515	16,406	5,331	32.49	32.60	123.53	105.58	37.36
Total	2,538,726	2,549,196	1,412,823	55.42	39.90	62.72	58.97	71.53
10.—Norwich Union Group:								
Norwich Union	1,781,803	1,777,370	966,035	54.35	43.73	66.18	56.87	56.76
Canada Security	613,567	617,885	387,947	62.79	60.63	70.25	58.49	52.95
Eagle Fire	95,099	101,028	49,915	49.41	45.06	54.95	45.41	61.50
Total	2,490,469	2,496,283	1,403,897	56.24	48.09	67.62	56.68	56.02
11.—Royal Exchange Group:								
Royal Exchange	1,009,376	998,872	677,574	67.83	54.20	34.18	49.65	52.46
Motor Union	954,611	956,538	617,647	64.57	55.27	38.34	48.84	90.10
Car & General	477,306	478,269	304,879	63.75	54.75	36.02	58.36	62.22
Total	2,441,293	2,433,679	1,600,100	65.75	54.72	36.18	51.00	69.84
12.—Union of Canton Group:								
Union of Canton	1,218,055	1,271,955	712,110	55.99	61.67	56.30	47.94	53.77
British Traders	741,622	741,998	415,233	55.96	61.67	56.32	47.94	53.77
Beaver Insce	117,738	117,798	66,271	56.26	61.30	33.81	....	....
British Oak	117,738	117,798	65,910	55.95	61.88	57.07	142.26	61.90
North Pacific Ins.	159,202	105,999	59,035	55.69	....	....	....	....
Total	2,354,355	2,355,548	1,318,559	55.98	44.96	56.53	50.90	53.98
13.—London Assurance Group:								
Guildhall Insurance	959,845	921,182	620,500	67.36	43.72	47.20	55.60	52.18
London Assurance	785,640	746,825	378,109	50.63	50.82	54.89	45.35	62.80
British Law	388,773	364,244	185,219	50.85	46.34	55.15	44.32	51.28
Citadel Ins.*	174,473	138,709	73,943	53.31	53.23	57.75	41.51	....
Total	2,308,731	2,107,960	1,257,771	59.67	47.00	51.42	50.07	55.59
*Provincial licensed.								
14.—North British Group:								
North British	1,206,592	1,181,660	644,070	54.51	56.20	52.48	68.64	60.84
Railway Passengers	491,092	497,852	336,717	67.63	45.08	68.15	46.33	54.70
Occidental Fire	344,466	346,239	208,972	60.35	44.72	58.47	54.64	53.44
Total	2,042,150	2,025,751	1,189,759	58.73	51.25	57.98	58.60	57.96
15.—Yorkshire Group:								
Yorkshire Ins.	1,357,364	1,559,239	697,397	44.73	58.67	67.02	55.58	57.81
London & Prov.	512,325	565,575	389,943	68.95	58.68	56.71	70.51	47.26
Total	1,869,689	2,124,814	1,087,340	51.17	58.69	64.53	58.91	55.61
16.—Northern Group:								
Northern Assurance	1,037,816	1,043,766	554,233	53.10	49.64	59.05	48.28	58.98
Scottish Metropolitan	353,578	337,051	173,879	51.59	56.04	47.17	51.20	58.05
London & Scottish A	253,732	251,613	136,475	54.24	40.82	49.39	46.54	58.09
World Marine & Gen.	148,039	170,744	82,771	48.48	81.95	91.67	35.14	59.97
Total	1,793,165	1,803,174	947,358	52.54	53.11	59.08	47.12	58.81
17.—National of Hartford Group:								
Nat. Fire of Hartford	754,616	683,952	383,971	56.14	64.58	46.71	48.29	53.49
United Nat. Indem.	262,960	489,021	369,444	75.55	62.66	57.94	78.85	83.74
Transcontinental	641,085	370,111	211,827	57.23	70.96	54.02	50.66	50.67
Total	1,658,661	1,543,084	965,242	62.55	65.90	51.71	56.10	69.87
18.—U. S. Fidelity Group:								
U. S. Fidelity & Guar.	1,189,763	1,419,368	712,458	50.20	53.28	67.36	46.83	72.88
Fidelity of Canada	460,554	464,318	323,332	69.64	48.29	50.21	60.32	68.29
Total	1,650,317	1,883,686	1,035,790	54.99	51.95	62.58	50.37	71.37
19.—Pearl Group:								
Pearl Assurance	1,331,284	1,300,785	670,075	51.51	56.73	57.64	67.16	59.35
Eureka-Secur. F. & M.	9,571	10,221	6,413	62.74	36.57	40.66	32.27	36.41
Total	1,340,855	1,311,006	676,488	51.60	56.56	57.49	66.79	59.14
20.—Sun Group:								
Sun Insurance	897,760	934,004	494,958	52.99	56.82	55.14	49.70	61.38
Imperial Insurance	172,901	185,693	98,755	53.18	44.43	57.51	57.95	68.82
Patriotic	119,092	132,811	70,632	53.18	50.11	75.91	70.33	61.57
London & Country	128,771	121,733	64,740	53.18	55.04	63.14	32.81	63.32
Total	1,318,524	1,374,241	729,085	53.05	54.15	58.50	52.43	62.98
21.—Great American Group:								
Great American Ind.	824,532	792,286	597,142	75.37	61.35	61.31	62.68	73.85
Great American Ins.	409,889	402,924	216,165	53.65	42.19	35.73	43.01	46.69
American National	21,561	21,194	11,377	53.68	42.22	....	....	....
Total	1,255,982	1,216,404	824,684	67.80	54.22	52.09	55.60	63.86
22.—Phoenix-Conn. Group:								
Phoenix of Hartford	543,023	489,118	252,169	51.56	43.06	69.14	44.01	38.83
Conn. Fire	292,340	262,625	146,618	55.83	49.76	71.00	47.22	41.61
Reliance of Canada	307,385	250,119	142,473	56.96	49.76	71.00	46.48	41.60
Equitable F. & M.	58,468	52,525	29,324	55.83	49.76	71.01	47.21	41.61
Total	1,201,216	1,054,387	570,584	54.11	46.51	70.09	45.53	40.19
23.—General Security Group:								
Progressive	283,569	296,925	152,776	51.45	76.56	70.92	52.03	80.77
Gen. Security of Can.	826,286	811,908	488,815	60.21	61.83	63.54	51.81	58.18
Phenix Fire Insurance	8,679	8,573	9,248	107.87	9.42	22.60	2.05	1.98
Total	1,118,534	1,117,406	650,839	58.25	65.77	70.27	51.99	79.76
24.—America Fore Group:								
Continental Ins.	439,192	416,840	198,860	47.71	53.37	56.32	60.86	52.73
Niagara	283,571	272,618	163,248	59.88	51.70	49.82	40.65	48.50
Fidelity-Phenix N. Y.	264,333	252,567	118,622	46.97	47.90	73.65	42.24	53.67
Total	987,096	942,025	480,730	51.03	51.35	59.79	48.27	51.96
25.—Century Group:								
Century Insurance	311,154	310,415	172,395	55.54	66.27	50.34	56.66	53.31
Anglo-Scottish Ins.	301,710	300,940	154,105	51.21	54.90	51.56	59.58	54.90
Pacific Coast Fire	301,408	300,638	154,105	51.26	54.96	51.61	59.23	56.47
Total	914,272	911,993	480,605	52.70	58.79	51.16	58.48	57.07
26.—Caledonian Group:								
Caledonian	622,010	577,242	358,080	62.03	56.17	57.77	54.87	63.32
Svea-Nornan	103,668	96,207	59,680	62.03	56.17	57.77	54.68	44.77
Ins. Corp. of Ireland	103,668	96,207	59,680	62.03	56.17	57.77	46.57	59.20
Total	829,346	769,656	477,440	62.03	56.17	57.77	53.55	....
27.—St. Paul Group:								
St. Paul-Mercury Ind.	449,780	468,066	417,966	89.30	58.48	67.39	81.87	86.44
St. Paul Fire & Marine	276,568	287,317	170,561	59.36	47.68	50.82	52.46	58.51
Mercury Insurance	63,260	67,665	27,757	41.02	47.93	27.51	74.04	60.89
Total	789,608	823,048	616,284	74.88	53.87	57.40	71.62	73.71
28.—New Zealand Group:								
New Zealand	535,872	496,121	246,416	49.67	42.56	54.21	40.44	64.45
United Scottish	127,408	108,960	70,192	64.42	59.74	10.87	....	....
Baloise Marine	6,447	3,325	2,276	68.45	....	....	....	....
Total	669,727	608,406	318,884	52.41	....	....	....	....
29.—Aetna Group:								
Aetna Ins.	472,478	425,670	307,406	72,22	53.54	55.13	48.84	71.30
Century Indem.	......	......	......	....	....	....	....	125.97
World Fire & Marine	......	......	......	....	....	....	....	192.56
Standard of New York	7,317	5,481	4,863	88.72	60.04	....	....	....
Total	479,795	431,151	312,269	72.43	53.44	54.66	50.12	115.51
30.—C. W. Gale:								
Scottish Ins.	347,833	338,344	184,049	54.40	56.27	52.43	57.35	66.90
Canadian Commerce	43,569	41,523	24,552	59.13	74.53	69.63	81.82	56.00
Sea	13,696	7,069	1,969	27.85	....	....	....	....
Total	405,098	386,936	210,570	54.42	58.01	54.20	60.48	....
31.—Legal & General:								
Legal & General	151,944	142,206	115,323	81.10	69.80	63.22	53.41	50.05
Standard Ins. of N. Z.	40,028	37,929	28,200	74.35	67.50	....	....	....
Licenses & Gen.	53,470	50,681	40,480	79.87	47.67	78.85	48.96	19.56
Br. Commonwealth	26,903	25,395	18,800	74.03	67.49	....	....	....
Total	272,345	256,211	202,803	79.15	64.43	57.79	45.99	36.21
32.—Holland Group:								
Netherlands Lloyd	1,501	192	106	55.21	....	....	....	....
N. V. Netherlands	3,904	500	276	55.20	....	....	....	....
Holland of 1859	601	77	43	55.84	....	....	....	....
Total	6,006	769	425	55.14	....	....	....	....
(B)—33.—Individual Board Companies:								
Alliance Assce.	148,541	188,140	50,370	26.77	54.90	34.06	75.57	74.06
American Ins.	352,641	296,897	347,381	117.00	76.39	97.28	125.80	93.76
Anglo-Can. F. & Gen.*	48,942	49,617	30,988	62.45	57.30	48.30	49.62	55.71
Atlas	662,641	681,096	334,322	49.09	45.85	58.21	63.69	60.23
British N'western	478,080	459,601	254,943	55.47	66.22	71.80	61.18	48.16
Calvert Fire	549,930	508,918	329,636	64.77	51.00	70.15	48.83	59.43
Camden Fire	......	......	......	....	....	....	....	49.43
Canadian Surety	1,467,879	1,528,840	803,961	52.59	50.70	60.82	61.21	57.61
Emmco	71,256	19,948	22,621	113.40	1,261.36	....	....	....
Fire Association	48,373	29,152	18,815	64.54	22.59	....	....	....
Fireman's Fund	241,889	190,319	102,489	53.85	45.13	82.52	52.43	54.94
Glen Falls	23,562	165,194	129,085	78.14	111.35	63.72	79.65	61.38
Home	42,660	26,052	27,022	103.72	70.61	72.57	67.86	76.99
Maryland Cas	1,244,310	1,306,464	695,321	53.22	47.00	50.82	48.12	76.28
New Hampshire	41,574	50,225	35,742	71.16	30.15	61.33	89.83	65.35
New India	10,030	5,432	2,587	47.63	....	....	....	....
N. Y. Underwriters	14,405	14,370	7,444	51.80	33.78	45.17	41.08	32.36
Orion	143,362	126,882	59,177	46.64	63.12	97.37	45.63	60.47
Prov. Washington	207,560	197,702	119,026	60.20	54.15	61.40	56.24	36.20
Prudential Assur.	1,676,367	1,580,835	817,852	51.74	49.93	51.01	51.32	76.63
Reliance of Phil.	16,844	12,753	10,384	81.42	66.54	....	....	....
Queensland	218,435	208,792	107,129	51.31	48.14	66.37	67.09	73.91
Scottish Union	750,762	792,685	457,802	57.75	57.44	54.30	62.09	65.90
Security of New Haven	92,967	77,843	61,194	78.61	39.60	25.66	6.56	116.32
Service Fire	1,013,551	996,007	577,360	57.97	43.77	65.26	42.12	75.42
U. S. Fire	745	566	1,618	285.87	475.00	164.22	....	....
*Provincial licensed.								
Total	9,567,306	9,514,330	5,404,269	56.81	54.68	58.56	57.38	69.21
Total Board Cos.	79,757,817	79,069,996	45,061,141	56.99	53.00	58.38	....	....
NONBOARD COMPANIES								
(A)—Group Experience								
34—Canadian General Group:								
Traders General	4,704,267	3,776,612	2,572,262	68.11	70.57	92.97	....	....
Canadian General	1,487,986	1,440,082	687,948	47.77	34.65	49.33	47.70	48.49
Toronto General	1,217,443	1,178,249	562,867	47.77	34.65	49.37	47.71	48.43
Total	7,409,696	6,394,943	3,823,077	59.78	54.41	67.47	47.71	48.46
35—Dominion of Canada Group:								
Dom. of Can. Gen.	3,535,980	3,642,207	1,705,401	46.82	42.97	49.11	48.42	53.76
Casualty Co. of Canada	907,592	932,161	454,393	48.75	49.40	58.55	47.77	53.02
Total	4,443,572	4,574,368	2,159,794	47.22	44.27	51.06	48.28	53.61
36—General Accident Group:								
General Acc. of Canada	2,594,674	2,583,995	1,395,177	53.99	48.33	47.45	46.64	53.33
General Acc. F. & L.	1,104,735	1,142,409	582,437	50.98	46.02	55.22	44.27	59.71
Scottish Canadian	343,794	335,844	249,571	74.31	70.19	49.08	45.48	44.26
Total	4,043,203	4,062,248	2,227,185	54.83	49.35	49.98	45.78	54.84
37—Canadian Fire Group:								
Canadian Indemnity	1,797,830	1,753,805	964,481	54.99	46.52	45.38	54.34	48.87
Canadian Fire	1,526,928	1,475,642	832,379	56.41	53.82	49.51	48.18	47.45
Total	3,324,758	3,229,447	1,796,860	55.64	49.73	47.23	51.57	48.26
38—Shaw & Begg Group:								
Wellington	1,261,100	1,267,022	756,759	59.73	53.26	50.05	41.89	49.82
Consolidated	804,469	844,681	475,423	56.28	47.00	57.50	50.58	44.13
Fed. Fire Canada	1,028,299	905,016	530,653	58.63	44.45	65.00	50.55	54.80
Total	3,093,868	3,016,719	1,762,835	58.44	49.23	55.82	63.90	51.55
39—Massie & Renwick Group:								
Metropolitan Cas.	1,874,173	1,988,893	1,179,948	59.33	46.61	59.52	43.86	70.77
Dominion Insce.	798,180	564,694	300,874	53.28	38.47	43.53	42.11	47.56
Nat'l Ben Franklin	41,442	48,002	9,989	20.81	56.22	49.60	130.26	46.42
Northwestern National	50,053	52,016	11,988	23.05	63.57	37.26	39.44	57.21
Firemen's Insurance	23,289	14,938	15,456	103.47	....	....	....	....
Total	2,787,137	2,668,548	1,518,255	56.89	48.17	56.79	45.06	60.88
40—Chubb & Son Group:								
Federal Ins.	1,822,564	1,892,660	1,060,261	56.02	49.90	53.09	55.09	55.66
U. S. Guarantee	......	......	......	....	....	53.52	40.95	37.31
Total	1,822,564	1,892,660	1,060,261	56.02	49.90	53.12	53.10	52.60
41—Willis Faber Group:								
Cornhill	669,480	666,219	391,033	58.69	47.86	39.41	40.61	45.32
Provincial Ins.	651,447	555,340	296,466	53.38	45.62	51.18	46.64	53.79
Monument	140,299	150,605	83,403	55.38	52.62	49.98	46.63	51.63
Union FA & G of Paris	111,244	118,108	71,972	60.94	64.08	70.03	45.13	71.97
Unity Fire	52,509	46,768	47,413	101.38	81.05	....	....	....
Total	1,624,979	1,537,040	890,287	57.92	48.88	47.66	44.08	49.88
42—General of America Group:								
Gen. Cas. of America	647,174	609,743	326,981	53.63	66.66	48.83	60.37	67.34
Gen. Ins. of America	534,237	508,870	204,622	40.21	30.16	35.64	31.47	34.81
Total	1,181,411	1,118,613	531,603	47.52	49.48	42.62	46.75	51.24
43—North America Group:								
Indem. Insur. of N.A.	212,012	181,709	154,473	85.01	18.00	112.78	106.79	50.41
Insurance Co. of N.A.	3,583	5,630	—204	....	33.89	27.96	96.94	63.84
Total	215,595	187,339	154,269	82.35	18.79	108.88	106.23	51.13
44—Canadian Home Group:								
Canadian Home Ins.	1,168,465	1,094,818	691,870	63.19	52.87	57.57	41.69	44.89
Adriatic Home	493,405	446,802	285,222	63.84	54.87	58.13	....	....
Total	1,661,870	1,541,620	977,092	63.38	....	....	....	....
45—Commerce General Group:								
Commerce General	1,387,318	1,389,563	744,910	53.61	51.31	57.32	56.01	50.19
Canad'n Mercantile	1,387,318	1,389,563	744,910	53.61	51.31	57.32	48.85	50.97
Canad'n National*	308,292	308,791	165,535	53.61	51.27	57.85	34.45	53.42
Total	3,082,928	3,087,917	1,655,355	53.61	....	....	....	....
*Provincial licensed.								
46—Helvetia Swiss Group:								
Helvetia Swiss Ins.	97,891	116,810	73,140	62.61	75.73	18.44	....	....
Switzerland	106,495	55,796	37,789	67.73	....	....	....	9.56
Total	204,386	172,606	110,929	64.27	....	....	....	....
47—J. E. Clement Group:								
Contingency	276,277	261,512	174,451	66.71	10.43	47.91	48.92	59.49
Excess Insurance Ltd.	44,310	22,194	15,427	69.51	....	....	....	....
Total	320,587	283,706	189,878	66.93	....	....	....	....
48—J. A. Blondeau Group:								
Fire Ins. of Canada	451,936	338,233	217,701	64.36	89.09	....	....	....
Nat. Fire & Cas.	243,350	182,125	117,224	64.36	89.10	....	....	....
Total	695,286	520,358	334,925	64.36	....	....	....	....
(B)—49.—Individual Nonboard Companies:								
Aetna Casualty	42,267	39,875	8,369	20.99	78.12	106.85	17.20	46.34
Allstate	6,231,005	4,696,970	2,675,657	56.97	53.53	48.49	327.41	56.56
Alpina	50,856	36,417	17,229	47.31	34.56	151.58	....	182.18
American Auto	1,743,395	1,727,396	869,685	50.35	56.15	46.40	53.09	55.77
Amer. Mut. Liab.	2,690	2,201	2,339	106.27	....	8.75	55.57	81.80
Arex Indem.	......	420	9,676	....	32.44	56.20	82.94	91.85
Baloise Fire of Canada	601,501	350,898	235,241	67.04	....	....	....	....
Baloise (Switz)	—524,118	......	—50,260	....	260.25	....	....	....
Bankers & Traders	130,846	148,105	61,774	41.71	37.64	54.07	117.35	90.64
Central Mutual	29,411	14,205	14,533	102.31	....	....	....	438.46
Commercial Ins.	......	......	—6,306	....	....	532.61	200.71	80.07
Co-operators*	1,408,432	1,365,396	822,937	60.27	57.74	54.40	49.98	....
Continental Cas.	304,540	274,957	256,651	93.34	21.29	134.26	54.72	46.77
Co-operative F. & Cas.	348,059	362,878	151,606	41.78	42.67	61.42	37.99	47.21
Co-operative Ins.	540,478	461,057	215,968	46.84	101.28	57.42	96.36	25.92
Dome*	......	......	......	....	40.82	78.90	105.65	42.70
Economical Mut.	2,647,321	2,575,472	1,115,350	43.31	49.65	49.63	54.49	59.56
Employers' Reinsurance	6,249	5,766	—3,135	....	....	....	....	....
Employers Mut. Cas.	331,451	257,835	142,090	55.11	65.25	....	....	....
Employers Mut. Liab.	45,545	28,190	27,502	97.56	49.10	....	....	....
Federated Mutual	1,415,862	1,440,596	571,000	39.64	39.69	41.67	28.93	36.64
Federation Ins.	125,830	122,841	75,428	61.40	54.74	44.62	34.42	28.28
General Exchange	9,170,143	8,545,937	5,562,467	65.09	56.96	68.17	48.75	63.79
Guarantee Co. of N.A.	9,590	5,368	1,024	19.08	32.98	....	....	....
Gore District	2,176,299	2,103,184	1,182,578	56.23	49.85	50.18	50.60	54.44
Great Eastern	630,762	525,104	280,852	53.49	52.16	52.66	....	....
Halifax	1,828,037	1,768,437	919,679	52.01	45.99	47.26	47.04	49.53
Hastings Fire & Acc.*	87,517	109,952	71,862	65.36	52.70	32.00	40.40	41.57
Liberty Mut. Fire	391,910	389,647	229,072	58.79	62.90	45.29	36.94	58.61
Liberty Mut. Ins.	39,367	39,001	55,864	143.24	....	65.59	34.65	100.84
Lloyds*	9,631,004	9,864,518	5,102,974	51.73	45.05	49.36	56.86	51.79
London & Edinburgh	1,815,614	1,734,840	849,562	48.97	54.52	56.20	55.98	52.57
Lumber, Mut. Cas.	1,515,750	1,569,178	565,996	36.07	46.84	46.27	63.90	51.55
Merit	7,381,932	6,365,096	4,565,247	71.72	62.44	....	....	....
Milwaukee Ins.	1,263,703	1,311,876	708,490	54.01	57.18	45.34	44.45	51.01
Missisquoi & Rouville	19,587	11,324	4,402	38.87	24.52	....	....	....
Nat. Employers Mut.	129,804	147,062	60,027	40.82	34.70	58.42	110.16	83.08
North Am. Accident	18,726	13,350	12,336	92.40	49.94			....
North Am. Casualty	......	......	3,718	....	....	121.90	30.33	....
Northwest Casualty	943,004	918,671	434,836	47.33	49.29	37.83	39.67	54.66
Ohio Farmers Ind.	111,636	125,773	37,840	30.09	72.29	78.00	80.69	77.26
Ohio Farmers Ins.	73,829	89,107	33,499	37.59	26.84	30.63	55.05	45.16
Ont. Cas.*	160,846	263,479	179,473	68.12	47.91	....	....	....
La Paix	622,240	407,134	278,045	68.29	62.31	....	....	....
Pilot*	2,406,990	2,410,801	1,110,107	46.05	45.21	44.90	42.42	57.12
Premier Ins.*	117,382	117,382	99,983	85.18	66.70	48.73	58.94	78.31
Provident	2,290,937	2,285,620	1,168,801	51.14	42.90	50.24	65.00	....
Ruby	129,804	147,062	59,985	40.79	34.76	57.75	115.99	87.51
Sask. Mutual	1,697,903	1,646,621	946,751	57.50	50.47	59.89	50.08	64.20
Simcoe*	40,798	32,062	23,267	72.57	58.97	....	....	....
Stanstead & Sherbr'ke	......	......	....	....	....	....	....	6.01
State Farm Mutual	3,347,628	3,109,917	1,849,671	59.48	68.47	65.58	55.91	70.09
Transportation*	45,552	41,595	36,539	87.84	29.30	86.91	91.03	51.29
United-Provinces*	984,754	984,754	581,199	59.02	....	....	....	....
Upper Canada*	111,514	112,597	71,481	62.93	45.50	51.60	30.34	38.35
Waterloo Mut.*	839,537	411,084	460,832	112.10	53.53	66.87	41.21	33.45
Wawanesa	7,997,187	7,908,842	4,971,072	62.85	58.35	54.16	58.57	63.32
Wentworth Ins.*	110,070	110,070	47,635	43.28	34.91	34.35	36.07	42.04
World Auxiliary	116,410	107,133	76,734	71.62	81.73	185.45	....	....
Zurich	4,554,637	4,703,868	2,342,336	49.80	47.16	58.52	67.08	58.89
Total Individual Cos.	78,294,023	74,348,921	42,199,570	56.76	51.75	54.29	55.18	59.02
Total Nonboard Cos.	114,205,863	108,637,048	61,392,175	56.51	50.99	54.28	53.70	56.70
*Provincial licensed.								

(Continued on page 46)

North British & Mercantile
Insurance Company Limited
Established 1809

Railway Passengers Assurance Company | The Occidental Fire Insurance Company

The Ocean Marine Insurance Co. Ltd.

FIRE — AUTO — CASUALTY — MARINE

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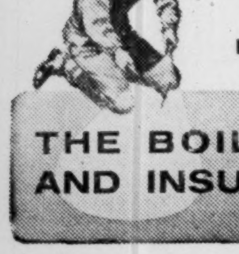

BALOISE FIRE INSURANCE COMPANY
OF CANADA

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occur every day. Most result from human carelessness **and are therefore preventable.**

The toll in LIVES, PRODUCTION, PAYROLLS AND PROFITS is a needless waste of the nation's productive efforts.

Last year, the property loss by fire amounted to $96,544,770 in Canada alone.

THROUGH YOUR BROKER OR
OUR AGENT TAKE COUNSEL
FOR PREVENTION ALONG WITH
INSURANCE FOR YOUR PROTECTION.

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PHOENIX-CONNECTICUT
GROUP OF INSURANCE COMPANIES
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Reliance Ins. Co. of Canada
Westchester Fire Insurance Company
STANLEY M. ELLIOTT, Manager
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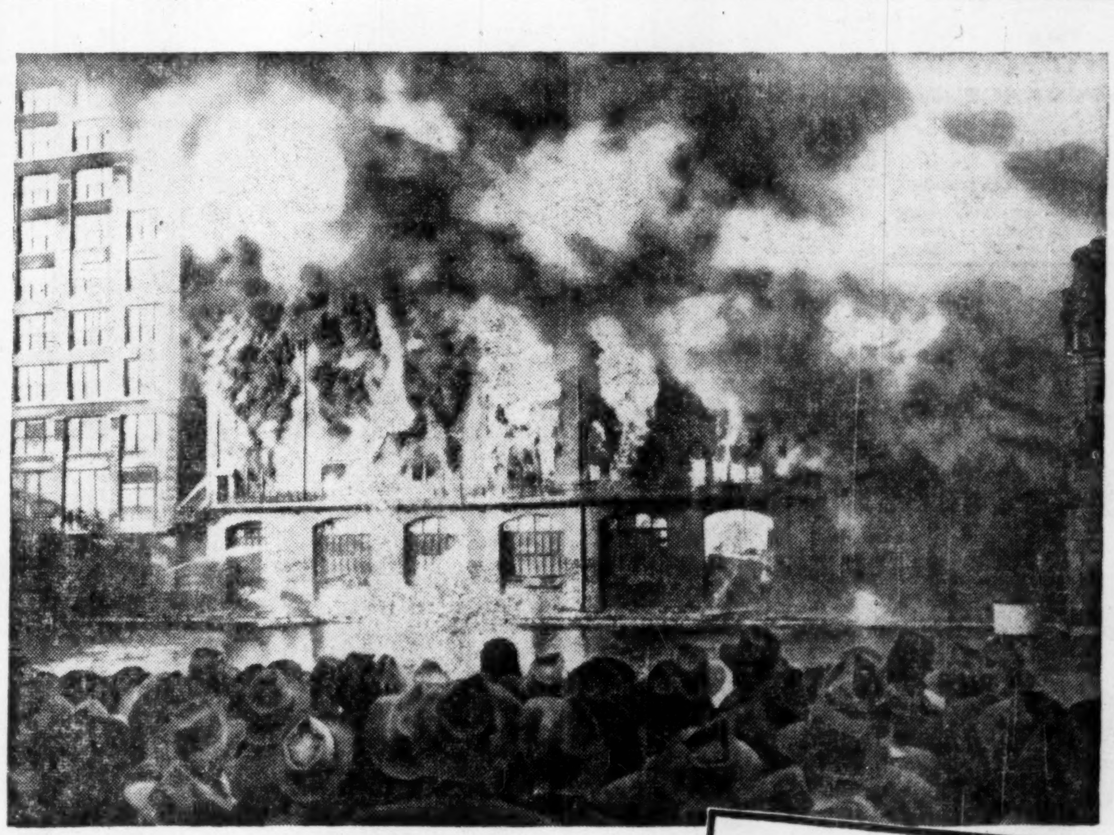

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No idle bystanders are Crane valves at a fire. You find them up front where the action is hottest—helping pumper engines and fire-boats direct water flow to make hose streams effective. On sprinkler systems and standpipes, these valves respond instantly to operation even when unused for years.

The rigid quality standards so essential here have for 100 years guided the production of Crane valves—one of Crane's main products. Keeping quality first and foremost has made Crane traditionally the first choice of thrifty, value-minded buyers.

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Crane makes valves and fittings for every piping need—in brass, iron, steel, and corrosion-resistant alloys. Leadership, in completeness of line as well as quality, makes Crane . . .

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Casualty Insurance Premiums Up 11.1%, Claims Up 10.8%

Falling Aircraft

FEDERAL LICENSED COMPANIES

	Net prems. writt'n $	Net prems. earn. $
Foreign Companies:		
Insur. Co. of N. A.	40	40
Total, 1955	40	47
Total, 1954	40	54
Grand Total, 1955	40	47
Grand Total, 1954	40	54

No claims occurred in either year.

"...but you can always depend on THE EMPLOYERS'"

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Inland Transportation

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net losses incurred $	Ratio %
	1955		
(A)—GROUP EXPERIENCE			
Aetna Group:			
Aetna Ins.	178,178	92,170	51.73
Stand. of N.Y.	46,853	29,795	63.59
World F. & M.	9,977	14,673	147.07
Total	235,008	136,638	58.14
Atlas:			
Atlas Assce.	5,203	5,237	100.65
Essex & Suff.	398	725	182.16
Total	5,601	5,962	106.45
American Fore:			
Continent Ins.	47,240	76,974	162.94
Fid.-Phenix	76,249	102,325	134.20
Niagara Fire	19,892	1,784	8.97
Total	143,381	181,083	126.29
Brit. America Western:			
Brit. Amer.	98,154	46,831	47.71
Western	146,991	70,145	47.72
North River	39,045	24,829	63.59
Total	284,190	141,805	49.90
Canadian:			
Canadian Fire	8,588	2,427	28.26
Canadian Ind.	22,043	5,633	25.55
Total	30,631	8,060	26.31
Cdn. Surety:			
Camden Fire	7,664	2,716	35.44
Cdn. Surety	25,353	6,762	26.67
Amer. Surety	17,685	6,044	34.18
Total	50,702	15,522	30.61
General Security:			
G. Sec. of C.	2,431	3,421	140.70
Progressive	2,720	1,537	56.51
Total	5,151	4,958	96.25
Eagle Star:			
Brit. N'west F.	17,233	4,326	25.10
Eagle Star	224	87	38.84
Total	17,457	4,413	25.28
Century:			
Anglo-Scot.	1,192	2,237	187.67
Century Ins.	2,179	2,576	118.22
Pacific Co. F.	1,184	2,339	197.55
Total	4,555	7,152	157.01
Chubb & Son Group:			
F. Ins. of N.J.	56,843	31,686	55.74
Marine	36,220	33,720	93.10
Total	93,063	65,406	70.28
Commercial Union:			
Comm. U. As.	44,336	7,550	17.03
Cdn. Acc. & F.	9,211	10,937	118.74
Oc. Acc. & G.	35,325	30,768	87.10
Union Assce.	6,895	896	12.99
Total	95,767	50,151	52.37
Commercial Mutual:			
Cdn. Merc.	8,754	4,599	52.54
Comm. Gen.	8,754	4,599	52.54
Total	17,508	9,198	52.54
Can. Gen.:			
Cdn. Gen.	27,112	4,037	14.89
Toronto Gen.	22,182	3,303	14.89
Total	49,294	7,340	14.89
Phoenix-Conn:			
Connect. F.	21,893	5,994	27.38
Equit. F. & M.	4,344	1,199	27.60
Ph'nix of H.	43,764	10,076	23.02
Rel. of Can.	20,850	5,791	27.77
Westchester	85,979	51,040	59.36
Total	176,830	74,100	41.90
General Accident:			
G. Acc. of Can.	15,027	5,458	36.32
G. Acc. F.&L.	6,835	1,781	26.06
Total	21,962	7,239	32.96
Great American:			
Great Amer.	106,524	93,511	87.78
Amer. Nat.	5,545	4,822	86.96
Total	112,069	98,333	87.74
London Assce:			
Lond. Assce.	73,688	16,134	21.90
Guildhall	11,203	3,402	30.37
Brit. Law	2,690	1,064	39.55
Total	87,581	20,600	23.52
Legal & General:			
Conting'y	23,978	1,573	6.56
Legal & Gen.	7,193	—1,004	....
Stand. of N.Z.	964	23	2.39
Total	32,135	592	1.84
North America:			
Ins. Co. N.A.	355,760	182,485	51.29
Phil. F. & M.	2,422	278	11.48
Total	358,182	182,763	51.03
North British:			
N. Br. & Merc.	66,703	38,934	58.37
Ry. Passeng.	10,490	4,909	46.80
Occident. Fire	11,000	4,632	42.11
Total	88,193	48,475	54.96
Northern:			
North. Assce.	29,617	6,223	21.01
World Marine	1,933	1,873	96.90
Lond. & Scot.	3,233	2,480	76.71
Total	34,783	10,576	30.41
Norwich Union:			
Can. Security	1,470	626	42.59
Eagle Fire	759	—239	....
Norwich Un.	12,780	2,989	23.39
Total	15,009	3,376	22.49
Phoenix of London:			
Acadia	7,605	1,475	19.40
Lon. G. & A.	2,224	299	13.44
Phoenix	27,127	3,750	13.82
Un. Marine	3,003	—1,781	....
Total	39,959	3,743	9.37
Royal-Liverpool:			
Liv. & L. G.	26,678	—10,531	....
Liverp.-Man.	6,110	1,077	17.63
Globe Indemn.	12,219	2,155	17.64
Hudson Bay	6,110	1,077	17.63
Royal	79,632	12,154	15.26
Total	130,749	5,932	5.54
J. J. Kilgour Group:			
American	20,673	13,600	65.79
Security	24,775	12,056	48.66
Fire As. Phil.	47,899	11,737	24.50
Rel. of Phil.	1,574	419	26.62
Total	94,921	37,809	39.83
Shaw & Begg:			
Bkrs. & Ship.	7,875	708	8.99
Cons. F. & Cas.	1,050	115	10.95
Fed. Fire	1,115	123	10.93
Jersey Ins.	5,031	452	8.98
Pacific Fire	8,969	805	8.98
Welling. Fire	1,575	174	11.05
Total	25,615	2,377	9.28
Springfield:			
Michigan F.	3,857	2,022	52.42
New England	5,143	2,696	52.42
Spring F. & M.	56,423	35,617	63.12
Total	65,423	40,335	61.65
Union of Canton:			
Brit. Oak	19	—103	....
Beaver	349	147	42.12
Un. of Canton	176,685	58,826	33.29
Total	177,053	58,870	33.25
Guardian Group:			
Guard. Ins.	116,558	51,157	43.89
Guard. Assce.	1,496	—810	....
Total	118,054	50,347	42.65
(B)—INDIVIDUAL COMPANIES:			
Agricultural	57,124	29,780	52.13
Alpina	22,405	9,012	40.22
Alliance As.	13,197	1,635	12.39
Anglo-Can.*	1,527	1,599	104.71
Automobile	58,795	86,640	147.36
Baloise Fire	573	802	139.97
Baltica	10,396	3,362	32.34
Boston	5,953	14,443	242.62
Brit. Comm.	331	—1,208	....
Brit. Aviation	1,481	50	3.38
Caledon. Ins.	5,469	4,574	83.64
Cdn. Comm.	546	171	31.32
Cdn. Reins.	13,351	11,919	89.27
Cdn. Nat'l*	1,945	1,021	52.49
Centennial	2,550	—1,806	....
Cent. Mutual	197	260	131.98
Citadel*	2,485	1,064	42.82
Cont. Cas.	59,137	5,949	10.06
Copen. Reins.	404	95	23.51
Co-operative	7,042	2,633	37.39
Econ. Mut.	46,179	16,796	36.37
English & Am.	7,353	1,493	20.30
Employ. Liab.	55,178	17,549	31.80
Fire. Fund	44,989	18,315	40.71
Federation	2,195	1,099	50.07
G. Ins. of Am.	3,706	1,463	39.48
Glens Falls	14,254	5,053	35.45
Great Lakes	5,679	2,533	44.60
Gore District	5,575	146	2.62
Guar. of N. A.	2,641	854	32.34
Halifax	7,116	1,498	21.05
Hanover Fire	2,761	......	....
Hartford	424,946	202,011	47.54
Hast. F. & A.*	4,695	1,561	33.25
Home Ins.	249,293	133,605	53.59
Home F. & M.	1,990	32	1.61
Imperial Ins.	7,160	1,517	21.19
Ins. Corp. Ire.	913	762	83.46
Ind. Marine	7,353	1,447	19.68
Law Un. & R.	1,425	2,095	147.02
Licenses & G.	2,238	—242	....
Lond. & Prov.	500	—88	....
Lond. & Lanc.	87,467	47,320	54.10
Lon. & Lan. G.	6,604	4,561	69.06
Lloyd's*	1,438,090	1,864,051	129.62
Merit	17,619	3,229	18.33
Milw'kee	51,420	39,820	77.44
Nat.-Ben. Fr.	52,052	24,883	47.80
N. Fire Hart.	13,920	63,488	456.09
N. Zealand	6,703	1,293	19.29
North. African	11,558	2,648	22.91
North Empire	1,521	295	19.40
Maritime	38,629	15,936	41.25
M. & G. Can.	33,314	22,396	67.23
Merc. & Gen.	18,326	11,198	61.10
New Hamp.	29,812	12,231	41.03
N.Y. Undwrts.	14,145	1,132	8.00
Nordisk	13,480	5,063	37.56
Norrland	1,862	1,134	60.90
N'west Mut.	3,081	591	19.18
Orion	18,149	13,348	73.55
Ont. Cas.*	16,684	15,114	90.59
Ohio, Farm. I.	166	3,583	2,158.43
Ocean Marine	6,125	......	....
Pilot*	4,647	573	12.33
Provident*	44,372	32,372	72.95
Provid. Wash.	31,784	12,032	37.86
Pearl	14,894	8,918	59.88
Prudential	189,560	101,734	53.67
Queensland	93	783	841.94
Reins. Corp.	9,857	4,591	46.58
Rel. Marine	64,726	36,340	56.14
Ruby Gen.	......	—231	....
Royal Exchge.	17,364	9,799	56.43
St. P. F. & M.	78,115	—15,904	....
Sask. Mutual	3,320	2,745	82.68
Skandia	1,198	433	36.14
Simcoe*	891	410	46.01
Scot. Union	4,468	2,514	56.27
Sea	7,676	742	9.67
Svea-Nornan	1,574	1,442	91.61
Switz. Can.	589	546	92.70
Store Brand	10,939	4,640	42.22
Sun Insce.	11,092	3,519	31.73
Transportat.*	12,328	4,464	36.21
Transcont.	79,400	15,891	20.01
Travelers	17,532	7,618	43.45
Union Reins.	6,671	2,844	42.63
U. S. Fire	39,678	24,664	62.16
Univ. Reins.	8,490	3,923	46.21
Upper Can.*	1,784	4,026	225.67
Victory	18,965	7,610	40.13
Wawanesa	35,032	26,824	76.57
Waterloo M.*	31,142	8,673	....
World Auxil.	3,043	2,172	71.38
Yorkshire	8,003	6,110	76.35
Zurich	14,187	1,631	11.50
Total, 1955	3,817,238	3,059,256	80.14
Total, 1954	3,809,476	2,496,175	65.55
Gr. Tot., '55	6,428,064	4,342,411	67.55
Gr. Tot., '54	6,299,853	3,687,321	58.53

*Provincial licensed company.

Earthquake

	Net prems. written $	Net prems. earned $
Canadian Cos.:		
British America	379	212
British Canadian	360	487
British Empire	60	640
Canadian Fire	444	328
Canadian General	4	101
Canadian Indemnity	2,379	710
Canadian Reinsurance	142	148
Guardian Insurance	116	126
Halifax	335	127
Imperial Guarantee	138	317
Lond. & Lancs. Guar.	62	—36
Mercantile & General	392	411
Mercantile Insurance	3	2
Occidental Fire	169	117
Pacific Coast	17	64
Quebec Fire	2	1
Reliance	1,146	695
Toronto General	3	82
Western	539	1,124
Total, 1955	6,690	5,656
Total, 1954	6,090	5,281
British Cos.:		
Alliance Assurance	2,230	2,185
Anglo-Scottish	17	64
British Law	22	20
Caledonian Insurance	495	798
Car & General	253	233
Century	17	535
Employers' Liability	207	264
Guardian Assurance	569	743
Guildhall	87	81
Law Union and Rock	401	219
Lombard	31	16
London & Lancashire	4,448	3,900
London Assurance	382	437
Motor Union	126	117
National Provincial	126	117
North British	352	325
Pearl	1,119	869
Phoenix Assurance	3,147	1,654
Prudential Assurance	71	—68
Railway Passengers	85	101
Royal Exchange	2,536	1,612
Scottish Union	1,557	370
State Assurance	126	117
Sun Insurance Office	308	309
Total, 1955	18,712	15,018
Total, 1954	11,144	14,841
Foreign Cos.:		
Aetna Insurance	3,799	1,381
American National	88	68
Caledonian-American	85	32
Connecticut Fire	987	730
Continental Insurance	411	740
Copenhagen	5	1
Equit Fire & Marine	197	146
Eureka-Security	417	311
Fidelity-Phenix	273	450
Fireman's Fund	343	117
Gen. Ins. of America	380	82
Great Amer. Insur.	1,680	1,296
Hartford Fire	1,641	989
Home Insurance	197	955
Insur. Co. of N.A.	835	1,239
Ins. Corp. of Ireland	125	36
Liberty Mutual Fire	185	143
Mercury	8	62
Michigan	—3	24
New England	—4	33
New Hampshire	10	2
N. York Underwriters	874	272
Niagara	28	51
North River	140	205
Phoenix of Hartford	1,636	1,210
Prov. Washington	1,563	1,025
St. Paul Fire	2,073	1,061
Springfield	863	1,033
Svea-Nornan	123	34
Travelers Fire	1,758	326
United States Fire	9	219
Westchester	73	314
Total, 1955	20,799	14,587
Total, 1954	11,735	15,795
Grand Total, 1955	46,201	35,261
Grand Total, 1954	28,969	35,917

Total claims incurred in 1955 for federally licensed companies were as follows: Canada Reins., $511; Halifax, $7,061; Mercantile & General, $1,533.

PROVINCIAL LICENSED COMPANIES

	Net premiums written $	Net claims incurred $	Ratio %
Lloyds	30,503	......	....
Merchants Fire	45	......	....

Plate Glass

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	4,847	2,713	55.97
Beaver	1,287	1,388	107.85
Brit. America	14,295	8,043	56.26
Brit. Canadian	7,971	4,445	55.76
Brit. Empire	7,838	4,297	54.82
Brit. Northw'n	13,832	5,806	41.98
Canada Acc.	19,359	11,370	58.73
Canada Sec.	11,093	5,524	49.80
Can. Fire	22,485	10,697	47.57
Can. Gen.	24,384	11,084	45.46
Can. Home	18,021	6,027	33.44
Can. Indemn.	34,554	14,425	41.75
Can. Merc.	388	103	26.55
Can. Reinsur.	560	488	87.14
Can. Surety	23,383	15,270	65.30
Casualty	14,486	7,178	49.55
Comm. Gen.	388	103	26.55
Consolidated	10,432	5,670	54.35
Dom. Insur.	4,201	1,918	45.66
Dom. of Can. General	44,682	25,406	56.86
Econ. Mutual	41,947	19,686	46.93
Fed. Fire	11,177	6,755	60.44
Federation	9,442	4,638	49.12
Fidelity Ins.	12,344	4,919	39.85
Fire of Canada	120	10	8.33
Gen. Acc. of C.	39,023	21,179	54.27
Gen. Security	24,073	9,943	41.30
Globe Indemn.	12,386	6,020	48.60
Gore District	19,968	12,158	60.89
Guard. Ins.	55,043	28,138	51.12
Halifax	25,855	15,756	60.94
Hudson Bay	6,193	3,010	48.60
Imp. Guar.	12,174	6,836	56.15
Imp. Insur.	2,792	1,349	48.32
Liverpool-Man.	6,193	3,010	48.60
Lond. & Lanc. Guarantee	32,360	17,849	55.16
Merc. & Gen. of Canada	19,829	7,369	37.16
Nat. F. & Cas.	64	5	7.81
Occid. Fire	4,789	2,751	57.44
Pacific Coast	1,438	1,184	82.34
Progressive	3,408	2,095	61.47
Rel. of Can.	2,964	1,506	50.81
Sask. Mutual	1,114	619	55.57
Scott. Cdn.	3,782	2,105	55.66
Toronto Gen.	19,951	9,069	45.46
Wawanesa	10,293	5,551	53.93
Wellington	15,647	8,772	56.06
Western	31,045	17,476	56.29
Total, 1955	704,069	361,713	51.37
Total, 1954	698,471	376,285	53.87
British Companies:			
A'l'nce Assur.	5,024	2,788	55.49
Anglo-Scottish	2,930	819	27.95
Atlas	12,720	12,217	96.05
Br. C'wealth	480	353	73.54
Brit. Law	2,514	1,861	74.03
Cal. Insur.	8,100	4,416	54.52
Century	6,439	2,944	45.72
Com. Un. Ass.	12,971	6,061	46.73
Cornhill	1,169	157	13.43
Eagle Star	2,424	1,522	62.79
Empl. Liab.	62,170	33,239	53.46
Gen. Acc. F&L	12,329	4,764	38.64
Guard. Ass.	4,594	1,770	38.53
Guildhall	8,328	6,628	79.59
Law U. & R.	10,203	3,903	38.25
Leg. & Gen.	5,681	1,944	34.22
Lic. & Gen.	923	707	76.00
Liverp. & Lond. & Globe	21,102	10,261	48.63
Lond. & Cnty.	16	8	50.00
Lond. & Prov.	6,038	3,274	54.22
Lond. & Scott.	2,595	883	34.03
Lond. Ass.	9,679	4,574	47.26
Lond. Guar.	16,965	9,494	55.96
Merc. & Gen.	10,791	3,684	34.14
Motor Union	4,110	1,486	36.16
Nat. Prov.	22,606	14,085	62.31
New Zealand	4,357	3,331	76.45
North British	18,769	8,065	42.97
North Assur.	21,599	7,954	36.83
Nor'ch Union	29,966	15,884	53.01
Ocean Acc.	59,579	31,583	53.01
Orion	8,406	4,562	54.27
Patriotic	2	1	50.00
Pearl	12,559	7,599	60.51
Phoen. Ass.	21,812	12,209	55.97
Provincial	1,759	195	11.09
Prud. Ass.	23,373	13,338	57.07
Queensland	79	5	6.33
Railw. Pass.	6,972	4,027	57.76
Royal Ins.	46,041	22,300	48.44
Scott. Metrop.	4,387	2,503	57.05
Scott. Union	3,510	2,634	75.04
Stand. of N.Z.	719	530	73.71
Sun Ins.	11,011	5,322	48.33
Union Ass.	5,226	2,944	56.33
Union of Cant.	28,198	14,490	51.39
Union Mar.	4,847	2,713	55.97
Victory	1,593	1,183	74.26
World Marine	2,904	1,371	47.21
Yorkshire	20,395	9,493	46.55
Total, 1955	591,017	308,087	52.13
Total, 1954	559,568	295,879	52.88
Foreign Companies:			
AEtna Cas.	380	130	46.43
AEtna Ins.	9,239	7,420	80.31
Amer. Ins.	853	276	32.36
Bank. & Shipp.	72	....	....
Boston Ins.	58	....	....
Centr. Mut.	431	50	11.60
Connect. Fire	3,112	1,575	50.61
Cont. Cas.	3,211	1,425	44.38
Cont. Insur.	—45	....	....
Equit. F. & M.	622	315	50.64
Fed. Insur.	7,827	3,961	50.61
Fed. Mutual	15,736	11,946	75.92
Fire Assoc.	427	460	107.73
Fireman's Fnd	3,079	3,276	106.40
Gen. Cas. of A.	21,421	15,103	70.51
Gr. Am. Ind.	18,845	8,202	43.52
Gr. Am. Ins.	63	....	....
Hartford Acc.	26,388	16,345	61.94
Hartford Fire	228	....	....
Helvetia Swiss	972	568	58.44
Home Insur.	89	27	30.34
Ind. Insur.	88,122	49,730	56.43
Ins. Corp. of I.	1,347	736	54.64
Jersey	46	....	....
Lib. Mut. F.	4,572	4,545	99.41
Lib. Mut. Ins.	154	67	43.51
Lumbermen's Mut. Cas.	9,389	5,606	59.71
Maryland Cas.	33,184	12,112	36.50
Metr. Cas.	91,175	50,921	55.85
Milwaukee Ins.	466	225	48.28
Nat.-B. Frankl.	69	....	....
Nat. F. of H.	9,831	4,533	46.11
N. Y. Underw.	57	40	70.18
Northw. Cas.	10,840	7,188	66.31
Phoen. of Hrtf.	6,249	2,610	41.77
Prov. Wash.	2,250	1,348	59.91
Sec. of N. Hav.	2,021	1,285	63.58
Springfield F.	47	5	10.64
Svea-Norman	1,362	746	54.77
Transcontin.	4,598	2,524	54.89
Travelers Ind.	19,364	6,185	31.94
Union Reins.	34	....	....
Unit. Nat. Ind.	2,972	382	12.85
U. S. Fidelity	25,867	13,324	51.51
Westchester F.	350	264	75.43
Zurich	45,658	24,285	53.19
Total, 1955	473,707	259,742	54.83
Total, 1954	431,834	234,008	54.19
Gr. Tot., '55	1,768,793	929,542	52.55
Gr. Tot., '54	1,689,873	906,172	53.62

PROVINCIAL LICENSED COMPANIES

	Net prems. earned	Net claims incurred	Ratio claims to prems. earned
Anglo-Can.	153	42	27.45
Can. Nat.	86	23	26.74
Centr. Mut.	430	49	11.39
Citadel	1,194	243	20.35
Hastings	1,669	564	33.79
Lloyds	1,338	380	28.40
Ont. Cas.	6,075	3,993	65.73
Pilot	9,864	5,422	54.97
Provident	33,209	17,838	53.71
Upper Can.	6,253	816	13.05
Waterloo	4,224	1,916	45.36
Total, 1955	64,495	31,286	48.51

Auto Insur. Claims Payments Up More Than Premiums

(Continued from page 45)

REINSURANCE COMPANIES

50—Mercantile & General Group:								
Mercant. & Gen. of Can.	1,403,317	1,369,361	1,100,124	80.34	68.81	62.87	....	....
Mercantile & General	764,945	747,961	600,062	80.23	69.38	99.04	....	....
Total	2,168,262	2,117,322	1,700,186	80.30	69.00	74.18	....	....
51—Sterling Offices Group:								
Union Reins.	902,303	526,422	352,861	67.03	....	....	....	....
Great Lakes	188,821	136,491	116,553	85.39	65.46	38.95	....	....
Victory	96,891	93,459	53,522	57.27	70.01	18.65	....	....
Nordisk	123	90	......	....	....	-20.89	....	....
Total	1,188,138	756,462	522,936	69.13	67.88	27.49	....	....
52—General Reins. Group:								
General Reins.	301,509	357,340	341,139	95.47	54.44	68.09	48.24	....
North Star	1,087	361	......	..	28.61	129.10	123.13	....
Total	302,596	357,701	341,139	95.37	53.51	69.56	....	....
—Individual Company:								
Canadian Reins.	344,087	301,438	266,256	88.33	70.55	32.23	....	....
Total Reins. Cos.	4,003,083	3,532,923	2,830,517	80.12	64.90	71.41	....	....
Grand Total 1955	197,966,763	191,239,967	109,283,833	57.14	52.12	56.50	....	....
Grand Total 1954	186,002,539	177,028,772	92,270,795	....	52.12	56.50	....	....

"Legal & General"
Group

Legal & General
Est. 1836
Assurance Society Limited

Licenses & General
Est. 1890
Insurance Company Limited

Fire
Automobile
Accident & Sickness
Burglary — Inland Transit
Plate Glass — Liability
Marine

British Commonwealth
Est. 1946
Insurance Company Limited

The Standard
Est. 1874
Insurance Company Limited
(Incorporated under the Laws of New Zealand)

HEAD OFFICE FOR CANADA: 129 Adelaide St. W., Toronto
Wm. E. Fess, Manager for Canada

Forgery

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	16	....	....
Brit. Amer.	296	204	68.92
Brit. Empire	12	8	66.67
Canada Acc.	260	....	....
Can. Fire	1,991	3,112	156.30
Can. Gen.	3,602	108	3.00
Can. Ind.	18,389	5,369	29.20
Can. Merc.	72	....	....
Can. Reins.	10	....	....
Can. Surety	2,671	—1,588	....
Comm. Gen.	72	....	....
Dom. Ins.	15	....	....
Fid. Ins.	4,223	....	....
Gen. Ac. of C.	567	....	....
Globe Ind.	1,400	475	33.93
Grain	2,474	2,470	99.84
Guar. Co. of N.A.	1,258	....	....
Halifax	—47	595	....
Hudson Bay	700	237	33.86
Imp. Guar.	35	24	68.57
Liverp.-Man.	700	237	33.86
Merc. & Gen. of Canada	505	393	77.82
Rel. of Can.	43	72	167.44
Scott. Can.	29	....	....
Tor. Gen.	2,947	89	3.02
Western	1,471	1,014	68.93
Total, 1955	43,711	12,819	29.33
Total, 1954	42,779	26,144	61.11
British Companies:			
Liverp. & Lond. & Globe	2,384	806	33.81
Merc. & Gen.	366	197	53.83
Norw. Union	215	....	....
Pearl	9	....	....
Phoen. Ass.	1,047	1,200	114.61
Royal Exch.	134	....	....
Royal Ins.	5,188	1,756	33.85
Un. of Canton	122	....	....
Total, 1955	9,465	3,959	41.83
Total, 1954	9,485	3,482	36.71
Foreign Companies:			
Comm. Ins.	32	....	....
Conn. Fire	45	76	168.89
Eq. Fire & M.	9	15	166.67
Fed. Ins.	98	....	....
Fireman's Fnd	143	73	51.05
Gen. Reinsur.	—209	....	....
Gr. Am. Ind.	180	....	....
Ind. Ins.	10,145	1,773	17.48
Maryland Cas.	2,669	—2,095	....
Metrop. Cas.	278	....	....
Nat. F. of Hart.	141	....	....
Phoen. Ins.	74	126	170.27
Transcontin.	93	....	....
Un. Nat. Ind.	131	....	....
U. S. Fidelity	5,460	....	....
Total, 1955	19,289	—32	....
Total, 1954	22,905	5,138	22.43
Gr. Tot., '55	72,465	16,746	23.11
Gr. Tot., '54	75,169	34,764	46.25

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
Lloyds	1,482	3,290	225.03

ESTABLISHED 1878

MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1

FIRE • CASUALTY • FIDELITY • SURETY

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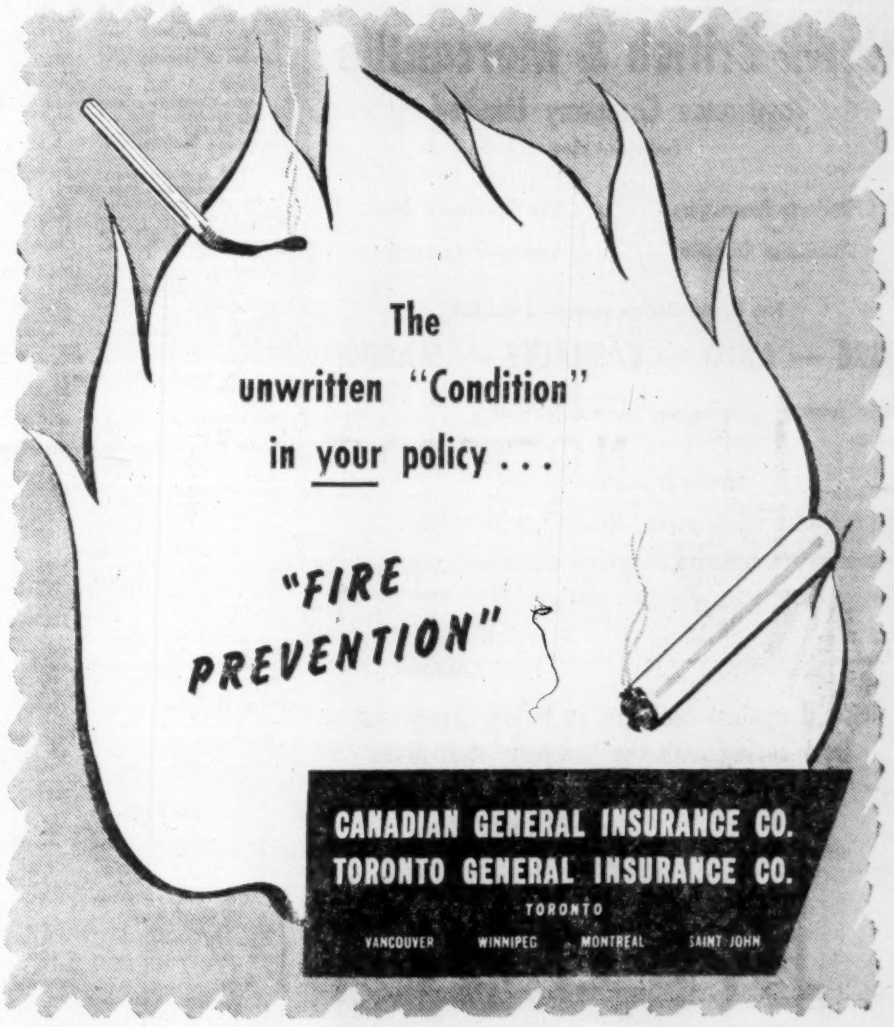
Associated Companies
CAR & GENERAL INSURANCE CORPORATION LTD.
THE MOTOR UNION INSURANCE CO. LTD.
THE LOCAL GOVERNMENT GUARANTEE SOCIETY, LTD.
NATIONAL PROVINCIAL INSURANCE CO. LTD.
THE STATE ASSURANCE CO. LTD.
UNITED BRITISH INSURANCE CO. LTD.

HEAD OFFICE FOR CANADA
759 Victoria Square — Montreal
James T. Buttery, Manager for Canada

— Branches —
Toronto • Winnipeg • Vancouver • Calgary
London • Quebec • Saint John • Halifax



The unwritten "Condition" in your policy . . .

"FIRE PREVENTION"

CANADIAN GENERAL INSURANCE CO.
TORONTO GENERAL INSURANCE CO.
TORONTO
VANCOUVER WINNIPEG MONTREAL SAINT JOHN

1896 - 1956
60th
ANNUAL REPORT

DIRECTORS
A. T. HAWLEY, Q.C.
A. J. ELLIOTT
G. H. STEPHENS
D. NAISMITH
H. F. STEVENSON
C. C. GORRIE
M. C. HOLDEN
A. B. KNOWLTON
H. GRANT

OFFICERS
A. T. HAWLEY, Q.C.
President
A. J. ELLIOTT
Vice-President
H. F. STEVENSON
Secretary
N. M. BURGESS
Treasurer
M. C. HOLDEN
Managing-Director
H. S. FERRIS
Asst. General Manager

SIXTIETH 1896 1956 ANNIVERSARY

The Wawanesa
MUTUAL INSURANCE COMPANY
HEAD OFFICE — WAWANESA, MANITOBA

SIXTY YEARS ago in the small south-western Manitoba town of Wawanesa, a group of twenty farmers organized the Wawanesa Mutual Insurance Company. These pioneers—men of courage and vision—started what has today become one of Canada's leading insurance companies. Wawanesa still retains its head office in the small Manitoba town and also has flourishing branches in Toronto, Montreal, Winnipeg, Edmonton and Vancouver.

As the Diamond Jubilee is being marked, WAWANESA re-affirms the policy of the founders: To provide the maximum coverage for its policyholders at the lowest possible cost.

The 60th Annual Report shows that the volume of business, assets and surpluses, are at the highest point in history. The Company looks forward to the future with optimism and confidence, fully prepared to grow with Canada's expanding economy.

ASSETS

Cash on hand and in Banks		$ 1,178,928.37
Bonds at Book Value	$19,239,728.79	
Stocks at Book Value	345,368.13	
Guaranteed Investment Receipts	30,000.00	
Mortgage Loans	224,826.23	
Agreements for Sale	5,757.85	19,845,681.00
Real Estate		947,759.26
Interest and dividends accrued		156,808.11
Agent's Balances (not over 90 days)		1,620,721.42
Balance due from Reinsurance Companies		93,879.93
Premiums due note policies (not over 60 days)		4,492.43
Accounts Receivable		34,969.20
		$23,883,239.72

LIABILITIES

Provision for unpaid Claims	$ 5,629,029.10
Taxes due and accrued	258,190.97
Reserve for Dominion Income Taxes	197,010.05
Expenses due and accrued	180,740.13
Staff pension fund and reserve	236,711.15
Reinsurance Premiums payable	249,546.46
Unearned Premiums and Unpaid Claims under Unregistered reinsurance unsecured	303,324.80
Reserve of unearned premiums	6,862,854.26
Provision for other liabilities	103,928.79
Reserve for decline in value of mortgages, etc.	10,400.00
Investment reserve	1,350,000.00
Contingent reserve	1,000,000.00
SURPLUS	7,501,504.01
	$23,883,239.72

EASTERN OFFICE
Toronto, Ont. - - J. M. Vanstone, Eastern Manager

Branches and Managers
Montreal, Que. - - - - - - - - - - - - - - - John Fisher
Winnipeg, Man. - - - - - - - - - - - - A. E. Speight

Branches and Managers
Edmonton, Alta. - - - - - - - - - - - - - - G. C. Trites
Vancouver, B.C. - - - - - - - - - - - - - E. G. Peake

Casualty Insurance Premiums Up 11.1%, Claims Up 10.8%

Explosion

FEDERAL LICENSED COMPANIES

	Net prems. written $	Net prems. earn. $	Net claims incur. $
Canadian Companies:			
Acadia	1	66	....
Brit. Empire	28	14	....
Can. Security	—2	11	....
Cdn. Gen.	64	—5	....
Cdn Reins.	1	1	....
Imp. Guar.	3	4	....
L. & L. Guar.	37	23	....
M. & G. Can.	84	30	....
Merc. Ins.	18	111	18
North Emp.	1	1	....
Quebec	23	40	....
Toronto Gen.	52	—4	....
Western	172	94	....
Total, 1955	482	386	18
Total, 1954	718	523	....
British Companies:			
Brit. Law	1	1	....
Emp. Liab.	24	56	....
Guildhall	1	1	....
Law Un. & R.	153	208	30
Lon. & Lanc.	2,799	3,106	11
Lon. Assur.	1	1	....
Lon. Guar.	3	6	....
Norwich Un.	13	91	....
Pearl	24	23	....
Phoenix Ass.	31	78	....
Prud. Assur.	70	231	....
Scottish Un.	77	43	....
Sun Ins. Off.	57	64	....
Un. Marine	1	3	....
Total, 1955	3,255	3,912	41
Total, 1954	5,512	5,719	—473
Foreign Companies:			
Aetna Ins.	526	388	....
Am. Nat'l	26	6	....
Copen. Reins.	3	2	....
Eureka-Sec.	—6	21	—6
Fid.-Phenix	284	106	....
G. Ins. of A.	21	16	....
Gr Am. Ins.	498	122	....
Hartf'd Fire	196	179	....
Home Ins.	337	425	....
Ins. Co. N.A.	512	547	....
Michigan	344	292	—1
New England	459	390	—1
N. Y. Und.	—9	76	....
North River	99	22	....
St. Paul Fire	38	593	....
Springfield	6,906	7,423	18
U. S. Fire	512	169	....
Total, 1955	10,746	10,777	10
Total, 1954	14,279	11,304	282
Gr. Tot., '55	14,483	15,075	69
Gr. Tot., '54	20,509	17,546	—191

PROVINCIAL LICENSED COMPANIES

	Net prems. written $	Net prems. earn. $	Net claims incur. $
Lloyd's	31,547	43,143	101

Credit

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Foreign Companies:			
Amer. Credit	372,044	175,469	47.16
Emp. Reins.	36,860	13,708	37.19
Gen. Reins.	30,106	—5,984	....
N. A. Cas.	31,025	—6,993	....
Total, 1955	470,035	176,200	37.49
Total, 1954	439,091	165,184	37.62

Personal Property

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Cos.:			
Acadia	74,825	31,286	41.81
Baloise Fire	344	402	116.86
Beaver	20,301	20,316	100.07
Brit. Amer.	264,411	137,373	51.95
Brit. Cdn.	714	258	36.13
British Emp.	554	213	38.45
Brit. N'west.	162,767	64,270	39.49
Can. Accident	99,779	57,737	57.86
Can. Security	27,815	12,747	45.83
Cdn. Com.	9,217	4,929	53.48
Cdn. Fire	82,366	48,477	58.86
Cdn. General	76,085	22,197	29.17
Cdn. Indem.	110,017	58,150	52.86
Cdn. Mer.	19,242	12,100	62.88
Cdn. Reinsur.	49,380	29,507	59.75
Cdn. Surety	54,305	17,254	31.77
Casualty	28,333	5,804	20.48
Com. Gen.	19,242	12,100	62.88
Commonw'lth	10,691	2,171	20.31
Consolidated	27,698	11,999	43.32
Dom. Insur.	8,474	3,414	40.29
Dom. of C. G.	166,299	86,054	51.75
Econ. Mut.	64,143	9,022	14.07
Federal Fire	29,677	12,682	42.73
Federation	40,323	16,327	40.49
Fire of Can.	413	435	105.33
Gen. Ac. Can.	99,710	36,993	37.10
Gen. Security	46,671	20,367	43.64
Globe Indem.	102,043	57,840	56.68
Gore District	95,004	42,865	45.12
Great Lakes	33,793	19,976	59.11
Guar. Co. N.A.	4,847	3,053	62.99
Guardian Ins.	172,361	91,607	53.15
Halifax	90,864	49,609	54.60
Hudson Bay	51,022	28,920	56.68
Imp. Guar.	1,511	579	38.32
Imp. Insur.	32,304	15,446	47.81
Liverpool-Man.	51,022	28,920	56.68
Lon. & Lancs.	......	63	....
London-Can.	31,500	9,015	28.62
M. & G. Can.	114,618	58,141	50.73
Merit	297,449	91,836	30.87
Miss. & R'ville	286	......	....
Nat. Fire & C.	200	234	117.00
N. Empire	14,935	6,237	41.76
N W Fire	64	......	....
Occidental F.	46,972	15,420	32.83
Pacific Coast	33,050	19,237	58.21
Port. la Prair.	15,640	10,654	68.12
Progressive	36,745	14,800	40.28
Reliance Can.	176,479	64,943	36.80
Sask. Mut.	52,772	21,328	40.42
Scot. Cdn.	13,278	6,422	48.37
Security Nat.	125	......	....
Toronto Gen.	62,252	18,161	29.17
Traders Gen.	24,957	8,513	34.11
Wawanesa	142,630	48,293	33.86
Wellington	41,547	17,464	42.03
Western	389,790	199,999	51.31
Total, 1955	3,723,856	1,684,159	45.23
Total, 1954	3,285,396	1,614,104	49.13
British Cos.:			
Alliance As.	306,168	252,136	82.35
Ang.-Scot.	33,431	20,879	62.45
Atlas	64,621	27,827	43.06
Br. Com'w'lth	6,754	3,474	51.44
Brit. Crown	657	......	....
Brit. Gen.	79	......	....
British Law	29,429	11,071	37.62
British Oak	12,219	7,035	57.57
Caledon. Ins.	66,907	18,628	27.84
Century	62,586	92,557	147.89
Com. Un. As.	160,368	64,149	40.00
Contingency	1,695	2,235	131.86
Co-op. Insur.	1,556	2,333	149.94
Cornhill	7,993	1,378	17.24
Eagle Star	196,255	63,331	32.27
Emp. Liab.	209,178	78,565	37.56
Eng. & Amer.	28,398	25,966	91.44
Essex & Suf'k	8,759	2,414	27.56
G. Ac. F. & L.	84,377	32,833	38.91
Guard. Assur.	69,523	45,982	66.14
Guildhall	132,311	98,486	74.44
Indem. Mar.	28,490	25,968	91.15
Law U. & Rk.	3,286	3,967	120.72
Legal & Gen.	29,673	22,498	75.82
Licenses & G.	9,403	6,019	64.01
Liv. & Lon. & Globe	200,791	96,606	48.11
Lombard Ins.	165	......	....
Lond. & Cty.	2,339	1,136	48.57
Lon. & Lancs.	493,096	261,703	53.07
Lond. & Prov.	23,108	15,652	67.73
Lond. & Scot.	23,090	18,842	81.60
Lond. Assur.	323,211	154,239	47.72
London Guar.	23,583	10,160	43.08
Marine	112,829	57,762	51.19
Mer. & Gen.	62,940	29,070	46.19
New Zealand	57,323	33,583	58.59
N. British	132,027	46,695	35.37
N. Assur.	138,586	56,913	41.07
Norwich Un.	174,510	102,262	58.60
Ocean Accid.	251,542	125,859	50.03
Orion	88,784	40,478	45.59
Palatine	191	......	....
Patriotic	5,862	2,266	38.66
Pearl	206,052	108,435	52.63
Phoenix As.	292,432	123,673	42.29
Planet	1,768	1,046	59.16
Provincial	7,376	1,410	19.12
Prud. Assur.	692,839	365,389	52.74
Queensland	61,371	19,861	32.36
Rail. Passeng.	34,399	11,200	32.56
Reins. Corp.	54,154	36,273	66.98
Reliance Mar.	136,714	70,265	51.40
Ryl. Exchange	141,547	76,382	53.96
Ryl. Insur.	505,507	319,733	63.25
Ruby Gen	......	—112	....
Scottish Ins.	36,795	20,111	54.66
Scot. Metro.	26,750	13,245	49.51
Scottish Un	66,410	31,972	48.14
Sea	43,392	33,407	76.99
Stand. of N.Z.	7,105	4,514	63.53
Stand. Mar.	1,615	87	5.39
Sun Insur.	67,184	24,491	36.45
Union Assur.	65,025	—71,579	....
Un. of Canton	842,212	397,220	47.16
Union Marine	11,715	5,006	42.73
Utd. Scottish	200	160	80.00
Victory	89,327	52,271	58.52
World Aux.	15,873	12,138	76.47
World Marine	6,422	4,227	65.82
Yorkshire	132,851	62,220	46.83
Total, 1955	7,215,128	3,686,002	51.09
Total, 1954	6,659,420	4,129,044	62.00
Foreign Cos.:			
Aetna Insur.	714,072	521,578	73.04
Agricultural	118,284	60,644	51.44
Alpina	72,218	55,360	76.66
Amer. Insur.	107,025	78,938	73.76
Amer. Manuf.	34,743	15,849	45.62
Amer. Nat.	21,290	13,305	62.49
Amer. Surety	42,949	20,262	47.18
Auto. Insur.	237,609	79,526	33.47
Baloise Mar.	193	......	....
Baltica	49,265	31,377	63.69
Bank. & Ship.	14,772	8,087	54.75
Boston Insur.	190,281	75,794	39.83
Buffalo	11,373	8,453	74.33
Caledon.-Am.	8	—62	....
Camden Fire	27,907	25,502	91.38
Centennial	5,918	4,174	70.53
Central Mut.	49,678	20,262	40.79
Citizens	217	—53	....
Connect. Fire	190,046	67,174	35.35
Cont. Cas.	3,054	64	2.10
Cont. Insur.	210,109	109,162	51.95
C'hagen Re.	159	2,873	1,806.92
Eagle Fire	14,420	9,862	68.39
Equit. Fire	38,010	13,435	35.35
Fed. Insur.	248,065	96,146	38.76
Fed. Mutual	82,822	40,402	48.78
Fidel.-Phenix	55,409	24,927	44.99
Fire Assoc.	103,033	27,223	26.42
Fireman's Fd.	780,558	342,082	43.83
G. Ins. of Am.	165,454	60,780	36.74
G. Secur. N.Y.	28	......	....
Glens Falls	47,162	12,806	27.15
Gr. Am. Ins.	435,729	274,441	62.98
Hanover	5,866	5,338	91.00
Hartford Fire	367,700	140,105	38.10
Helvetia Swiss	9,216	3,421	37.12
Home F. & M.	4,947	1,340	27.09
Home Insur.	750,483	459,867	61.28
Ins. Co. "Holland of 1859"	1	1	100.00
Ins. Co. N.A.	1,242,055	717,848	57.80
Ins. Corp. of Ireland	11,157	3,167	28.39
Jersey	9,438	5,168	54.76
Liberty M. F.	30,490	11,271	36.97
Liberty M. I.	2,055	......	....
Mercury	5,147	214	4.16
Metro. Fire	1,895	679	35.83
Michigan	24,021	13,288	55.32
Mill Own's M.	11,406	8,658	75.91
Milwaukee In.	86,772	37,947	43.73
Nat.-Ben F'lin	456,329	173,543	38.03
Nat. Fir Hart.	147,109	38,327	26.05
Netherlands I.	1	2	200.00
Netherlands L.	1	1	100.00
N. England	32,027	17,717	55.32
N. Y. Fire	122	......	....
N.Y. U'writers	172,475	104,724	60.72
Niagara Fire	51,436	18,909	36.76
Nordisk	87,503	57,273	65.45
Norrland	21,970	41,832	190.41
North African	20,218	9,494	46.96
N'eastern Ins.	1,895	679	35.83
North River	91,408	49,379	54.57
N'western M.	108,481	39,359	36.28
N'western N.	285	1,065	373.68
Ohio F'mers I.	7,231	3,583	49.55
Old Colony	2,237	69	3.08
Pacific Fire	16,824	9,212	54.76
Phila. F. & M.	15,378	8,968	58.32
Ph. of Hartf'd	396,880	116,220	29.28
Prov. Wash.	250,429	227,638	90.90
Rel. of Phila.	22,274	3,841	17.24
St. Paul Fire	795,135	433,413	54.51
Sec. N. Haven	87,369	31,184	35.69
Skandia	4,627	2,526	54.59
Springfield	340,880	177,141	51.97
Standard Ins.	110,867	59,384	53.56
Storebrand	68,039	46,006	67.62
Svea-Nornan	14,278	5,059	35.43
Switzerland G.	20,098	7,590	37.76
Transcont.	—4,787	30,620	....
Travelers F.	127,555	24,674	19.34
Un. Reinsur.	38,774	19,191	49.49
U. Nat. Indem.	101,074	16,450	16.28
U. States Fire	108,200	49,485	45.73
Univ. Reinsur.	51,300	34,058	66.39
Westchester	194,248	98,426	50.67
World F. & M.	89,593	56,462	63.02
Zurich	37,467	20,622	55.04
Total, 1955	10,721,739	5,543,508	51.70
Total, 1954	9,521,020	5,911,580	62.09
G. Tot., 1955	21,660,723	10,913,669	50.38
G. Tot., 1954	19,465,836	11,654,728	59.87

PROVINCIAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio %
Anglo-Can.	864	233	26.96
Can. Nat.	4,275	2,688	62.87
Central Mut.	49,677	20,262	40.78
Citadel	21,823	10,994	50.37
Lloyds	553,018	655,731	118.57
Pilot	49,759	34,932	70.20
Provident	211,798	141,452	66.78
Total	891,214	866,292	97.20

Aircraft

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
Canadian Companies:			
Brit. Amer.	2,995	8,678	289.75
Globe Ind.	8,597	9,629	112.00
Hudson Bay	4,299	4,814	111.98
Imp Insur.	25,288	21,644	85.59
Liverp.-Man.	4,299	4,814	111.98
Western	2,995	8,678	289.75
Total, 1955	48,473	58,257	120.18
Total, 1954	44,550	11,677	26.21
British Companies:			
Aviat. & Gen.	26,945	61,072	226.65
Brit. Aviation	580,982	481,024	82.79
Com. U. Ass.	13,959	8,674	62.14
Eagle Star	155,630	258,322	165.98
Empl. Liab.	32,730	75,927	231.98
Guard. Ass.	477	442	92.66
Ind. Mar.	291	1,457	500.69
Liverp. & Lond. & Globe	14,700	16,406	111.61
Lond. & Lanc. Insurance	59,027	46,558	78.88
Lond. & Scott.	2,600	2,357	90.65
Lond. Guar.	25,543	19,126	74.88
North Brit.	25,799	13,167	51.04
Orion	99,673	157,057	157.57
Phoen. Ass.	630	3,131	496.98
Royal Ins.	98,510	67,385	68.40
Union of Cant.	22,855	19,112	83.62
Total, 1955	1,160,351	1,231,217	106.11
Total, 1954	1,305,337	1,045,966	80.13
Foreign Companies:			
Aetna Cas.	16,321	45,669	279.82
Aetna Ins.	40,979	90,526	220.91
Autom. Ins.	30,763	66,497	216.16
Boston Ins.	40,975	88,449	215.86
Fire Assoc.	30,763	66,496	216.16
Gen. Reins.	5,594	11,625	207.81
Hartford Acc.	26,593	74,582	280.46
Hartford Fire	44,994	97,035	215.66
Home Ins.	20,956	57,423	274.02
Ind Insur.	27,347	......	.....
Maryland Cas.	27,780	74,544	268.34
Nat. Un. Fire	22,495	48,471	215.47
North River	12,840	29,518	229.89
Ph. of Hartf'd	40,979	88,449	215.84
Prov. Wash.	22,656	48,583	214.44
St. Paul Fire	44,994	97,035	215.66
Springfield	30,763	66,497	216.16
Travelers Fire	33,015	70,995	215.04
Trav. Ind.	32,604	83,163	255.07
U S. Fidelity	49,155	123,082	250.40
U. S. Fire	13,564	29,518	217.62
Total, 1955	616,130	1,358,157	220.43
Total, 1954	545,242	205,604	37.71
Gr. Tot., '55	1,824,954	2,647,631	145.08
Gr. Tot., '54	1,895,129	1,263,247	66.66

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
Lloyds	1,299,108	611,297	47.05

Theft

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	12,488	4,683	37.50
Baloise Fire	98	....	....
Brit. Amer.	33,835	14,294	42.25
Brit. Can.	9,566	3,934	41.12
Brit. Emp.	14,229	5,731	40.28
Brit. Northw.	29,494	9,634	32.66
Can. Acc.	22,044	17,558	79.65
Can. Sec.	16,313	12,089	74.11
Can. Fire	69,588	31,330	45.02
Can. Gen.	71,736	23,890	33.30
Can. Home	5,006	1,820	36.36
Can. Ind.	200,779	101,337	50.47
Can. Merc.	13,454	4,299	31.95
Can. Reins.	14,743	9,074	61.55
Can. Surety	47,373	26,083	55.06
Casualty	19,405	3,892	20.06
Comm. Gen.	13,454	4,299	31.95
Consolidated	9,230	2,904	31.46
Dom. Ins.	7,221	1,569	21.73
Dom. of C. G.	84,065	40,774	48.50
Econ. Mut.	36,360	10,315	28.37
Fed. Fire	9,890	3,162	31.97
Federation	20,048	9,800	48.88
Fid. Ins.	66,844	37,166	55.60
Fire of Can.	194	950	489.69
G. Acc. of C.	106,550	44,452	41.72
Gen. Sec.	34,224	12,264	35.83
Globe Ind.	38,405	14,422	37.55
Gore Distr.	35,869	20,987	58.51
Grain	10,527	1,812	17.21
Great Lakes	176	26	14.77
Guard. Ins.	181,031	81,100	44.80
Halifax	46,477	22,811	49.08
Hudson Bay	19,203	7,211	37.55
Imp Guar.	19,796	8,291	41.88
Imp. Ins.	4,600	2,837	61.67
Liverp.-Man.	19,203	7,211	37.55
London & Lanc. Guarantee	70,867	34,374	48.50
Merc. & Gen. of Canada	84,207	56,258	66.81
Nat. F. & Cas.	127	511	402.36
Occid. Fire	10,140	3,976	39.21
Pacific Coast	3,839	4,224	110.03
Progressive	9,309	5,432	58.35
Re. of Can.	8,185	6,650	81.25
Sask Mut.	1,431	1,970	137.67
Scott. Can.	8,063	1,838	22.80
To. Gen.	58,693	19,546	33.30
Wawanesa	4,006	1,265	31.58
Wellington	13,846	4,713	34.04
Western	77,346	31,569	40.82
Total, 1955	1,693,577	776,337	45.84
Total, 1954	1,531,964	871,028	56.86
British Companies:			
All. Ass.	12,338	3,064	24.83
Anglo-Scott.	11,233	1,254	11.16
Atlas	25,451	10,120	39.76
Brit. C'wealth	1,696	985	58.08
Brit. Law	3,649	1,041	28.53
Cal. Ins.	13,219	7,782	58.87
Century	13,076	4,934	37.73
Com. U. Ass.	29,678	17,021	57.35
Cornhill	161	......	....
Empl. Liab.	201,199	97,858	48.64
G. Acc. F&L	24,494	9,125	37.25
Guard. Ass.	43,915	24,270	55.27
Guildhall	12,627	7,959	63.03
Law Un. & R.	27,021	17,927	66.34
Leg. & Gen.	10,212	5,418	53.06
Lic. & Gen.	3,519	1,970	55.98
L'pl. & Lond. & Globe	65,483	24,577	37.53
Lond. & Prov.	9,038	3,465	38.34
Lond. & Scott.	1,487	373	25.08
Lond. Ass.	23,391	22,000	94.05
Lond. Guar.	45,541	16,452	36.13
Merc. & Gen.	46,096	28,128	61.02
N. Zealand	7,265	2,082	28.66
N. Brit.	45,453	21,497	47.30
North. Ass.	56,230	17,659	31.40
Norw Union	57,734	27,751	48.07
Ocean Acc.	60,877	43,014	70.66
Orion	9,109	3,187	34.99
Pearl	22,432	20,542	91.57
Phoen. Ass.	58,553	21,152	36.12
Provincial	420	1,750	416.67
Prud. Ass.	65,127	34,940	53.65
Queensland	940	322	34.26
Railw. Pass.	7,682	4,808	62.59
Royal Exch.	63,695	30,627	48.08
Royal Ins.	145,904	58,204	39.89
Scott Union	6,278	1,700	27.08
Stand. of New Zealand	2,595	1,478	56.96
Sun Ins.	18,944	9,967	52.61
Union Ass.	12,941	4,224	32.64
Un. of Canton	75,770	33,097	43.68
Union Mar.	13,012	4,702	36.14
Victory	3,107	4,677	150.53
Wrld Auxil.	3,259	205	6.29
World Mar.	15,409	5,335	34.62
Yorkshire	62,880	17,373	27.63
Total, 1955	1,440,140	676,017	46.94
Total, 1954	1,341,694	764,486	56.98
Foreign Companies:			
Aetna Cas.	2,229	299	13.41
Aetna Ins.	63,564	34,404	54.12
Am. Ins.	5,604	4,270	76.20
Am. Surety	6,524	7,943	121.75
Bkrs. & Shp.	87	7	8.05
Cent. Mut.	759	5,081	669.43
Comm. Ins.	26,576	8,779	33.03
Conn. Fire	8,594	6,965	81.04
Cont. Cas.	3,747	3,888	103.76
Emp. M. L.	127	......	....
Emp. Reins.	1,686	—1,901	....
Equ. F. & M.	1,719	1,393	81.04
Fed. Insur.	26,642	11,586	43.49
Fed. Mutual	18,380	7,354	40.01
Fid. & Cas.	1,561	......	....
Fire Assoc.	1,566	1,482	94.64
F'man's Fund	12,169	14,284	117.38
G. Cas. Am.	28,585	6,697	23.43
Gen. Reins.	21,834	8,779	40.21
G. Am Ind.	49,356	14,075	28.52
Hart. Acc.	95,127	36,881	38.77
Hel. Swiss	3,105	1,031	33.20
Ind. Ins.	478,987	195,047	40.72
Ins. Co. "Holl. of 1859"	1	1	100.00
Ins. C. Ire.	2,200	1,297	58.95
Jersey	55	5	9.09
Lib. M. Fire	9,088	8,319	91.54
Lib. M. Ins.	3,489	4,716	135.17
Lum. M. Cas.	20,430	11,379	55.70
Mary'd Cas.	129,962	60,355	46.44
Metro. Cas.	119,345	44,172	37.01
Milw. Ins.	3	106	....
N. F. of Hart.	22,982	13,174	57.32
Nether. Ins.	2	1	50.00
Netherl'ds L.	1	1	100.00
N.Y. Under.	5	......	....
Nordisk	1,408	2,790	198.15
N'west Cas.	15,177	10,975	72.31
Ohio F. Ind.	5,714	1,001	17.52
Pacific Fire	99	8	8.08
Phoen. Hart.	16,137	17,645	109.34
Prov. Wash.	4,306	82	1.90
St. Paul Fire	142	......	....
Sec. of N. H.	6,145	3,381	55.02
S.-Nornan	2,790	1,537	55.09
Transcont.	11,268	10,625	94.29
Travel. Ind.	263,418	49,629	18.84
Un. Reins	148	......	....
Un. Natl. Ind.	8,322	2,796	33.60
U. S. Fidel.	219,805	81,158	36.92
Westch. Fire	224	......	....
Zurich	72,441	25,658	35.42
Total, 1955	1,793,635	719,155	44.09
Total, 1954	1,705,268	806,561	47.30
Gr. Tot., '55	4,927,352	2,171,509	44.07
Gr. Tot., '54	4,578,926	2,442,075	53.33

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims inc. $	Ratio %
Anglo-Can.	63	15	23.81
Can. Nat.	3,000	955	31.83
Cent. Mut.	758	5,080	670.18
Citadel	2,296	1,180	51.39
Lloyd's	299,350	122,821	41.03
Pilot	9,558	1,160	12.13
Provident	70,256	43,052	61.28
Ont. Cas.	2,954	1,270	42.99
Waterloo Mut.	6,914	1,694	24.50
Total	395,149	177,227	44.85

Water Damage

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Foreign Companies:			
Aetna Cas.	597	......	....
Home Insur.	16,592	2,365	14.25
Total, 1955	17,189	2,365	13.76
Total, 1954	16,224	1,734	10.69

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Real Property

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	270	9	3.33
Baloise Fire	3	......	....
Beaver	255	......	....
British Amer.	4,742	3,828	80.73
Can. Security	136	20	14.71
Cdn. Comm.	57	29	50.88
Cdn. Reinsur.	1,994	2,277	114.19
Federation	771	248	32.17
G. Acc. of C.	568	200	35.21
Gen. Security	1,678	205	12.22
Globe Indem.	2,498	—5,275	....
Great Lakes	46	15	32.61
G. Co. of N.A.	—18	......	....
Halifax	3,355	921	27.45
Hudson Bay	1,249	—2,637	....
Imperial Ins.	4,746	922	19.43
L'pool-Man.	1,249	—2,637	....
Mer. & Gen.	2,626	642	24.45
North Empire	54	1	1.85
Pacific Coast	124	24	19.35
Progressive	1,400	44	3.14
Reliance of C.	3,175	243	7.65
Western	7,018	5,720	81.50
Total, 1955	37,996	4,799	12.63
Total, 1954	25,860	31,350	121.23
British Companies:			
Alliance Ass.	96,683	180,334	186.52
Anglo-Scot	72	1	1.39
Br. C'wealth	22	2	9.09
British Law	1,685	85	5.04
Century	2,818	166	5.89
Com. Un. Ass.	1,593	......	....
Cornhill	7	......	....
Employ. Liab.	1,323	250	18.90
Eng. & Am.	72	—500	....
G. Acc. F. & L.	568	......	....
Guildhall	8,453	249	2.95
Indem. Marine	8,914	2,632	29.53
Law Un. & R.	......	440	....
Legal & Gen.	169	12	7.10
Lic. & Gen.	47	4	8.51
Liv. & L. & G.	5,971	—8,986	....
Lombard Ins.	5	......	....
Lon. & Lanc.	63,197	37,032	58.60
Lon. & Prov.	101	88	87.13
Lon. & Scot.	919	......	....
Lon. Assur.	4,645	655	14.10
London Guar.	211	16	7.58
Merc. & Gen.	1,518	321	21.15
North. Assur.	2,677	......	....
Norwich Un.	2,324	305	13.12
Ocean Accid.	197	......	....
Pearl	829	1,537	185.40
Phoenix Ass.	2,641	205	7.76
Provincial	18	......	....
Prud. Assur.	79,691	11,540	14.48
Queensland	2,326	89	3.83
Reins. Corp.	283	31	10.95
Reliance Mar.	3,733	2,805	75.14
Royal Insur.	17,242	—107,023	....
Scottish Un.	1,773	413	23.23
Stand. of N.Z.	33	3	9.09
Sun Ins. Off.	2,200	......	....
Union Assur.	277	106,250	....
Un. of Canton	9,139	6,004	65.70
Union Marine	106	8	7.55
Victory	505	60	11.88
World Auxil.	189	8	4.23
World Mar.	1,085	......	....
Yorkshire	1,465	10	0.68
Total, 1955	327,731	235,046	71.72
Total, 1954	196,229	427,318	217.76
Foreign Companies:			
Aetna Insur.	90,160	53,895	59.78
Agricultural	3,234	711	21.99
Alpina	888	43	4.84
Amer. Insur.	5,585	6,265	112.18
Amer. Nat'l	904	1,183	130.86
Auto. Insur.	1,899	75	3.95
Baltica	—5	43	....
Camden Fire	72	—500	....
Centennial	630	274	43.49
Central Mut.	1,669	1,609	96.41
Connect. Fire	3,445	254	7.37
Continent. Ins.	7,775	......	....
C'hagen Reins.	894	......	....
Equit. F. & M.	690	51	7.39
Fidel.-Phenix	5,469	......	....
Fire Assoc. of Pa.	1,845	85	4.61
Fireman's F'd	76,433	27,649	36.17
G. Ins. of Am.	438	933	213.01
G. Sec. of N.Y.	91	......	....
Glens Falls	17	......	....
Gr. Am. Ins.	18,387	22,562	122.71
Hanover Fire	1,772	1,169	65.97
Hartford Fire	2,332	561	24.06
Home Insur.	12,042	—293	....
I. Co. of N.A.	1,611	33	2.05
Mercury	30	......	....
Metropol. Fire	91	......	....
Michig'n Fire	634	576	90.85
Nat. F. of H.	6,137	......	....
New England	846	769	90.90
N.Y. Undwtrs.	2,379	368	15.47
Nordisk	222	83	37.39
Norrland	1,325	650	49.06
North African	1,632	......	....
N'east. Insur.	91	......	....
North River	2,372	1,842	77.66
Phoenix of H.	11,909	2,190	18.39
Prov. Wash.	23,530	6,101	25.93
St. Paul Fire	15,168	2,330	15.36
Skandia	397	......	....
Springfield	12,649	14,027	110.89
Stand. Insur.	2,904	2,211	76.14
Storebrand	531	90	16.95
Switz. Gen.	—53	13	....
Travel. Fire	24	9,508	....
Union Reins.	95	31	32.63
U. S. Fire	2,372	1,842	77.66
Univer. Reins.	128	49	38.28
Westch'r Fire	4,851	3,911	80.62
World F. & M.	7,085	93	1.31
Total, 1955	335,626	163,286	48.65
Total, 1954	291,254	110,950	38.09
Gr. Tot., '55	701,353	403,131	57.48
Gr. Tot., '54	513,343	569,618	110.96

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Central M.	1,668	1,609	96.46
Lloyd's	162,869	12,876	7.90
Store Brand	531	89	16.76
Total, 1955	165,068	14,574	8.83

Sprinkler

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Acadia	139	38	27.34
Can. Fire	96	....	....
Can. Reinsur.	1	....	....
Lond. & Lanc. Guarantee	6	25	416.67
Merc & Gen. of Canada	1	....	....
North Empire	9	7	77.78
Quebec Fire	1	....	....
Total, 1955	253	70	27.67
Total, 1954	263	14	5.32
British Companies:			
Car & General	1	....	....
Empl Liability	171	69	40.35
Law U. & R.	35	....	....
Lond. & Lanc.	147	128	87.07
Lond. Guar.	7	7	100.00
Merch. Marine	13	....	....
Motor Union	1	....	....
Nat Provincial	1	....	....
Pearl	2	....	....
Phoenix Ass.	86	94	109.30
Royal Exch.	3	....	....
Scott. Union	4	....	....
State Ass.	1	....	....
Union Mar	3	4	133.33
Total, 1955	475	302	63.58
Total, 1954	1,344	—216	....
Foreign Companies:			
Cont. Ins.	148	....	....
Fidelity-Ph.	41	86	209.76
Gen. Ins. of A.	70	....	....
Hartford Fire	51	....	....
Home Ins.	614	....	....
Maryland Cas.	603	2,444	405.31
Mercury	25	....	....
N. York Und.	51	....	....
Niagara Fire	4	181	....
St. Paul Fire	18	....	....
Total, 1955	1,625	2,711	166.83
Total, 1954	3,260	10,030	307.67
Gr. Tot., '55	2,353	3,083	131.02
Gr. Tot., '54	4,867	9,828	201.93

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Lloyds	8,432	....	....

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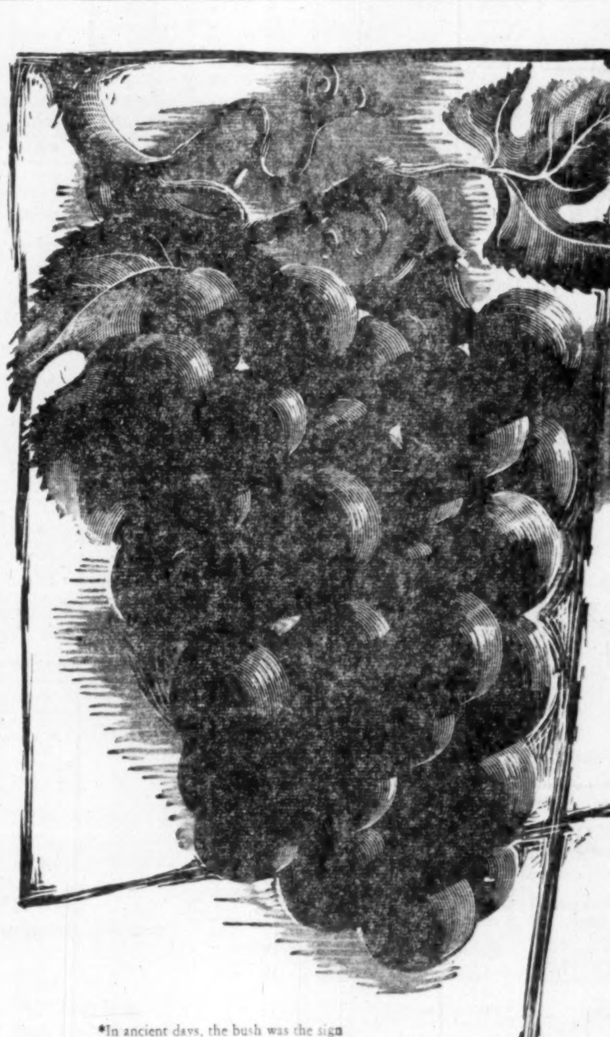

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Factory Farming Can Cure Farm Ills

(Continued from page 41)

larly when the U. S.—the free world's leader—is on the side of the factory farm.

Canada is already committed. With every passing day, her farm destiny becomes more dependent upon efficient, large-scale farming.

It's the only thing which enables us to compete in the tricky export markets essential to the health of our farm areas.

In some cases, it's the only thing which enables us to retain the home market in competition with factory-type producers elsewhere.

That's why even in socialist Saskatchewan, there's deep preoccupation with achieving economic, efficient farm units, sufficiently capitalized but not over-capitalized.

Like any other group, farmers worry about sweeping changes in the basis of their operations. Many would like to find ways of protecting themselves against their impact.

Four forces aid change:

First, the application of cost accounting on the farm Young farmers, trained in modern agricultural colleges, are looking at balance sheets as well as bushels. They know what it costs to grow a bushel of wheat. They know what they have to earn to cover capital costs and pay themselves a living wage. This is a new concept in farming, but it's spreading fast.

Second, income tax. The need to keep books, to show costs and incomes, has made farmers more aware of the business aspects of farming. Even farmers who aren't prepared to run their farms on a strict cost-accounting basis are brought face to face with facts and figures at least at income-tax time. If the farm unit is too small, the tax may be low, but the income is discouraging.

Third, age-distribution and death duties. In many parts of the West, farmers who opened up the land have or soon will reach the end of their working lives. Sons taking over are apt to look pretty critically at problems of size and operations. Many a farmer's son is leaving for the city and letting the homestead be sold to another second-generation farmer, to make his farm an economic unit.

Fourth, employment opportunities in urban Canada, which compete with farming.

These are elements that help Canadian farming to move in response to costs and prices. The shift to factory farming doesn't come about through a directive from Ottawa. In some parts of Canada, it may not occur at all.

But for most young farmers, the figures on the profit-and-loss statement are an overwhelming argument for peak efficiency operation.

That's why this conviction governs our farm future:

—Whatever marketing devices are employed, our sole hope for rural prosperity is the ability to produce greater quantities at lower prices using less labor.

Casualty Insurance Premiums Up 11.1%

Employers' Liability

Federal Licensed Companies:

	Net prems. earned $	Net claims incurred 1955 $	Ratio claims to prems. earned %
Canadian Cos.:			
Acadia	8,078	2,128	26.34
Beaver	276	—176	....
Brit. Amerca	18,013	3,872	21.50
Brit. Canadian	2,885	817	28.32
British Empire	6,422	1,697	26.42
Brit. N'western	8,295	2,945	35.50
Can. Accident	28,508	4,465	15.66
Can. Security	9,629	4,179	43.40
Cdn. Fire	13,008	4,124	31.70
Cdn. General	257,585	82,500	32.03
Cdn. Indem.	57,003	22,285	39.09
Cdn. Mercant.	32,683	17,439	53.36
Cdn. Reinsur.	3,351	......	....
Cdn. Surety	5,183	478	9.22
Casualty	8,315	11,922	143.38
Comm. Gen.	32,683	17,439	53.36
Consolidated	1,128	3,920	347.52
Dominion Ins.	7,217	1,480	20.51
Dominion of Canada Gen.	34,781	35,077	100.85
Econom. Mut.	8,340	2,193	26.29
Federal Fire	1,209	3,971	328.45
Federation	21,378	7,070	33.07
Fid. Insur.	23,817	11,930	50.09
Fire of Can.	47	......	....
General Accident of Canada	168,688	97,317	57.69
Gen. Security	46,361	14,134	30.49
Globe Indem.	63,670	22,069	34.66
Gore District	26,713	12,709	47.58
Great Lakes	4,638	......	....
Guardian Ins.	179,673	66,440	36.98
Halifax	29,736	16,438	55.28
Hudson Bay	31,835	11,035	34.66
Imp. Guar.	9,736	2,626	26.97
Imperial Insur.	1,171	134	11.44
Liverp'l-Man.	31,835	11,035	34.66
London & Lancashire Guar.	56,360	18,796	33.35
Mer. & Gen. of Canada	48,647	12,994	2,671
Merc. Insur.	......	......	....
Nat'l F. & Cas.	25	......	....
Occident'l Fire	7,126	858	12.04
Pacific Coast	701	—474	....
Progressive	4,263	2,434	57.10
Rel. of Can.	2,503	333	13.30
Scottish Cdn.	2,537	426	16.79
Toronto Gen.	210,751	67,523	32.04
Wellington	1,693	4,276	252.57
Western	43,307	10,553	24.37
Total, 1955	1,561,804	613,411	39.28
Total, 1954	1,306,418	460,537	35.25
British Cos.:			
Alliance Assur.	10,143	1,178	11.61
Anglo-Scottish	4,406	419	9.51
Atlas	12,713	5,803	45.65
Aviat'n & Gen.	615	1,328	215.93
British Aviat'n	10,870	656	6.03
British Law	1,615	68	4.21
Caledon'n Ins.	4,673	666	14.25
Car & Gen.	3,454	1,199	34.71
Century	7,959	4,033	50.67
Com. Un. Ass.	24,374	5,216	21.40
Cornhill	349	......	....
Empl'rs' Liab.	246,053	94,148	38.26
Gen. Acc. Fire and Life	36,064	70,099	194.37
Guard'n. Ass.	4,441	711	16.01
Guildhall	18,584	3,982	21.16
Law Un. and Rock	40,711	18,769	46.10
Liv'pool & Lon. & Globe	108,475	37,588	34.65
London and Provincial	3,044	619	20.34
London and Scottish	6,702	4,194	62.58
London Assur.	17,978	1,626	9.04
London Guar.	29,415	11,341	38.56
Merc. and Gen.	26,560	6,497	24.46
Motor Union	49	......	....
North British	79,078	17,984	22.74
North'n Assur.	46,674	26,306	56.36
Norwich Un.	61,294	22,683	37.01
Ocean Accid't	34,796	9,671	27.79
Orion	7,086	—226	....
Pearl	5,583	30	0.54
Proenix Assur.	37,534	9,575	25.51
Provincial	245	......	....
Prud. Assur.	563,994	164,123	29.10
Railway Pass.	2,122	568	26.77
Royal Exch.	48,431	8,036	16.59
Royal Ins.	243,490	82,462	33.87
Scottish Met.	1,066	352	33.02
Scottish Un.	290	33	11.38
Sun Insur. Off.	4,425	821	18.55
Un. Assur.	14,228	14,763	103.76
U. of Canton	30,366	8,322	27.41
Union Marine	8,176	2,128	26.03
Victory	335	......	....
World Auxil.	16	......	....
World Mar.	23,976	9,891	41.25
Yorkshire	30,143	10,825	35.91
Total, 1955	1,862,596	658,437	35.35
Total, 1954	1,590,073	655,119	35.52
Foreign Cos.:			
Aetna Casualty	3,280	—3,366	....
Aetna Insur.	6,882	4,623	67.18
Alpina	1	......	....
American Ins.	1,753	93	5.31
Comm. Insur.	2,127	464	21.81
Conn. Fire	2,628	334	12.71
Cont. Casualty	9,323	2,748	29.48
Employers Mut. Liab.	99	......	....
Employers Reinsur.	......	10,487	....
Equit. Fi. & M.	526	67	12.74
Fed. Insur.	25,194	7,265	28.84
Fid and Cas.	2,320	656	28.28
Fireman's Fnd.	4,674	1,888	40.39
Fonciere Trns.	......	90	....
Gn. Cas. of Am.	2,699	753	27.90
Gen Reinsur.	4,276	1,472	34.42
Gt. Am. Indem.	16,916	4,878	28.84
Hartford Acc.	53,197	23,712	44.57
Helvetia Swiss	1,388	20	1.44
Ind. Insur.	157,612	5,531	3.51
Insur. Corp. of Ireland	772	111	14.38
Liberty Mut. F.	1,900	304	16.00
Liberty Mut. Insurance	8,952	11,462	128.04
Lumbermen's Mut. Cas.	6,672	8,558	128.27
Maryland Cas.	148,852	102,396	68.79
Metropoltn. C.	45,125	7,339	16.26
Michigan Fire	1	......	....
Milwaukee	3	109	....
Nat'l F. of H.	22,977	3,757	16.35
New England	1	......	....
North River	4	......	....
Phoenix of Hartford	5,562	1,226	22.04
Provid. Wash.	350	15	4.29
Svea-Nornan	779	111	14.25
Transcontinent'l	4,885	1,360	27.84
Travelers Fire	2	......	....
Travelers Ins.	195,504	16[illegible]25	84.82
Un. Nat'l. Ind.	4,815	1,511	32.42
Un. States Fid.	111,370	35,777	32.12
Westchester	190	......	....
Zurich	69,504	24,707	35.55
Total, 1955	923,153	426,333	46.18
Total, 1954	845,247	334,347	39.56
Grand Total, 1955	4,347,553	1,698,181	39.06
Grand Total, 1954	3,741,738	1,450,003	38.75

Provincial Licensed Cos.:

	Net prems. earned $	Net claims incurred 1955 $	Ratio claims to prems. %
Anglo-Can.	2,825	419	14.83
Can. Nat.	7,262	3,875	53.35
Consolidated	1,128	3,920	247.52
Lloyds	300,462	145,375	48.38
Provident	569,786	167,653	29.42
Total 1955	881,463	321,242	36.44

Accident and Sickness

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred 1955 $	Ratio claims to prems. earned %
Canadian Cos.:			
Can. H. & A.	2,791,556	1,411,867	50.58
Canada Life	633,216	459,302	72.53
Cdn. Reinsur.	961	69	7.18
Casualty	15,788	6,238	39.51
Confed. Life	5,289,128	4,345,577	82.16
Crown Life	1,368,209	1,107,317	80.93
Dom. Life	432,634	325,656	75.27
D. of C. Gen.	49,291	18,652	37.84
Econ. Mut.	440,863	367,445	83.35
Gen. Ac. Can.	5,929	1,208	20.37
Great-West	11,350,470	9,348,211	82.36
Halifax	58,133	24,447	42.05
Imp. Guar.	1,928,153	1,530,498	79.38
Imp. Life	1,059,814	732,603	69.13
London Life	9,744,495	7,423,059	76.18
M. & G. Can.	13,267	7,077	53.34
M. Life Can.	4,437,066	3,597,198	81.07
N. Amer. Acc.	6,432	282	4.38
N. Amer. Life	222,510	165,043	74.17
Protective As.	579,189	340,924	58.86
Scot. Cdn.	155	......	....
Wawanesa	4,064	3,687	90.72
Total, 1955	40,431,323	31,216,360	77.21
Total, 1954	36,898,645	29,043,720	78.71
British Cos.:			
Employ. Liab.	185,543	237,957	128.25
Gen. Ac. Fire	4,224	596	14.11
Lond. & Prov.	369	340	92.14
Mer. & Gen.	7,141	3,538	49.54
N. British	573,524	461,155	80.41
Prud. Assur.	113,211	53,247	47.03
Victory	13,754	6,474	47.07
Yorkshire	1,801	1,320	73.29
Total, 1955	899,567	764,627	85.00
Total, 1954	552,788	395,033	71.46
Foreign Cos.:			
Aetna Life	6,315,217	5,230,257	82.82
Amer. Mutual	1,935	2,865	148.06
Ben. Assoc. of Rail. Emp.	71,113	61,311	86.22
Commer. Ins.	110,675	51,356	46.40
Connect. Gen.	176,718	155,131	87.78
Cont. Assur.	103,881	86,291	83.07
Emp. M. Liab.	9,618	8,446	87.81
Emp. Rein.	121,473	59,928	49.33
Eq. L. of Am.	1,048,477	794,226	75.75
Fed. Mut.	125,152	87,866	70.21
Gen. Reinsur.	522	......	....
Home Insur.	459	......	....
Indem. Insur.	38,866	45,176	116.24
J. Hancock Mut. Life	395,994	283,037	71.48
Liberty M. I.	25,219	24,881	98.66
Loyal Protect.	482,281	158,567	32.88
Lum. M. Cas.	516,091	276,241	53.53
Metro. Cas.	20	......	....
Metro. Life	14,087,948	10,679,958	75.81
Ministers Life	185,182	130,523	70.48
Mut. B. Hlth.	5,483,899	3,014,723	54.97
Mut. L. N. Y.	180,226	92,559	51.36
N. York Life	1,195,220	827,339	69.22
N. Amer. Life & Cas.	1,338,809	938,712	70.12
Occidental L.	2,027,817	1,601,744	78.99
Pac. Mut. Life	21,510	16,220	75.41
P. Revere L.	465,964	123,136	26.43
Prov. L. & A.	136,594	114,643	83.93
Prud. Insur.	4,534,538	2,984,307	65.81
Sec. Mut. Life	106,612	104,312	97.84
Trav. Insur.	5,742,880	4,741,497	82.56
Union Mut. L.	350,899	172,547	49.17
Utd. Nat. Ind.	10,000	4,570	45.70
Wash Nat.	8,022	7,780	96.98
Zurich	8,057,616	5,864,809	72.79
Total, 1955	53,477,437	38,744,958	72.45
Total, 1954	45,824,997	33,739,064	73.63
G. Tot., 1955	94,808,327	70,725,945	74.60
G. Tot., 1954	83,276,430	63,177,817	75.87

PROVINCIAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Ratio
Lloyds	34,816	64,350	184.83
Pilot	3,425	1,755	51.24
Provident	190,313	161,578	84.90
Total, 1955	228,554	227,683	99.62

Boilers

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Companies:			
Boiler Inspect.	1,131,521	151,211	13.36
British Cdn.	67	—1	....
Gen. Acc. Can.	341,277	44,404	13.01
Globe Indem.	15,742	1,888	11.99
Guard. Insce.	42,646	6,420	15.05
Hudson Bay	7,871	944	11.99
L'pool-Man.	7,871	944	11.99
M. & G. Can.	8,340	—6,667	....
Scottish Cdn.	6,956	5,392	77.52
Western	—245	......	....
Total, 1955	1,562,046	204,535	13.09
Total, 1954	1,465,118	190,007	12.97
British Companies:			
Employ. Liab.	103,806	6,063	5.84
Guard. Assce.	2,401	1,163	48.44
L. & L. & Gl.	26,819	3,216	11.99
Merc. & Gen.	4,766	—3,333	....
Ocean Accid.	191,947	1,123,663	585.40
Royal Ins.	81,142	7,927	9.77
Yorkshire	......	—5	....
Total, 1955	410,881	1,138,694	277.13
Total, 1954	422,830	49,068	11.60
Foreign Companies:			
Fid. & Cas.	5,201	......	....
Hart. St. B.	81,426	......	....
Lumb. M. Cas.	138,736	5,849	4.22
Mary'd Cas.	47,721	11,454	24.00
Mut. Boiler	171,706	13,702	7.98
Travel. Indem.	216,671	19,735	9.11
Total, 1955	661,461	50,740	7.67
Total, 1954	650,015	118,918	18.29
Gr. Tot., '55	2,634,388	1,393,969	52.91
Gr. Tot., '54	2,537,963	357,993	14.11

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net prems. written $	Ratio %
Lloyd's	172,091	62,189	36.15

Machinery

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
Canadian Companies:			
Boiler Insp.	492,769	150,556	30.55
Gen. Acc. of C.	202,751	64,915	32.02
Globe Ind.	186	888	477.42
Guard. Ins.	10,089	....	....
Hudson Bay	93	444	477.42
Liverp.-Man.	93	444	477.42
Merc. & Gen. of Canada	1,963	....	....
Scott. Can.	3,839	500	13.02
Total, 1955	711,783	217,747	30.59
Total, 1954	679,261	226,413	33.33
British Companies:			
All. Assur.	12,509	....	....
Empl. Liab.	29,332	—1,027	....
Guard. Ass.	4,633	....	....
Liv rp. & Lond. & Globe	317	1,513	477.29
Merc. & Gen.	1,044	[illegible]	[illegible]
Ocean Acc.	202,924	[illegible]	[illegible]
Royal Ins.	10,131	3,290	32.47
Yorkshire	8,907	[illegible]	....
Total, 1955	269,802	—831	....
Total, 1954	210,717	94,024	44.62
Foreign Companies:			
Hartford Steam Boiler	30,811	2,583,042	....
Lumbermen's Mut. Cas.	140,551	16,674	11.86
Maryland Cas.	1,785	—1,450	....
Mut. Boiler	465,943	83,042	17.82
Trav. Ind.	117,693	66,461	56.47
Total, 1955	756,783	2,747,769	363.09
Total, 1954	663,681	449,737	67.76
Gr. Tot., '55	1,738,368	2,964,685	170.54
Gr. Tot., '54	1,553,659	770,174	49.57

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
Lloyds	84,842	342,855	404.23

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Theatre

FAMOUS PLAYERS CANADIAN CORP. consolidated net profit for 1955 was $2,933,112, lower by 13.4% than net of $3,384,825 in 1954.

A smaller number of box office hits and installation of television in almost every principal Canadian city was largely responsible for drop in theatre revenues, President J. J. Fitzgibbons says.

Substantial progress was made in reducing operating costs. Company disposed of several theatres, including one drive-in theatre, which were unprofitable or marginal operations. Company's earnings applicable to shareholdings in companies not consolidated were $514,207 but only dividends received $426,516, were included in consolidated income.

Company holds 50% interest in two television stations, one located in Kitchener, Ont., the other in Quebec City. Both stations are now telecasting 70 hours a week.

Company also controls Canadian rights to Telemeter, a pay-as-you-see television system, and Canadian sales and manufacturing rights for the Lawrence color television tube.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1955	Jan. 1 1954
Net earns. fr. oper.	$5,599,093	$7,085,091
Less: Deprec.	1,138,796	1,235,545
Mtge & deb. int.	13,453	15,263
Inc. tax res.	1,908,999	2,577,860
Minor. share	25,269	10,784
Add: Asset sale profit	420,536	139,136
Net profit	2,933,112	3,384,825
Less: Com. divds.	2,605,608	2,779,315
Surplus for year	327,504	605,510
Earnings per Share and Dividend Record:		
Common	$1.69	$1.95
Paid	1.50	1.50+0.10

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1955	Jan. 1 1955
Cash	$1,452,384	$1,161,243
Guar. inv. certifs. & govt. bonds	6,544,222	6,696,110
Accts., etc., rec.	1,484,047	1,377,054
Inventories	666,134	823,720
Total curr. assets	10,146,887	10,058,127
Prepd. expenses	†262,270	†338,766
Inv. in subs., etc.	5,513,605	5,341,132
Misc. assets	492,973	506,939
Fixed assets*	16,119,682	16,608,020
Total assets	32,535,417	32,852,984
Accts., etc., pay.	505,010	881,559
Taxes pay.	702,000	802,498
Total curr. liab.	1,207,010	1,684,057
Subsid. fund. debt	173,075	280,067
Deferred income	225,377	299,241
Minority interest	115,544	102,712
Capital stock	10,764,890	10,764,890
Earned surplus	20,049,521	19,722,017
*After depr. of	18,610,696	17,908,207
Working capital	8,939,877	8,374,070

†Included in curr. assets in co's report.

Contingent liabilities in respect of guarantees of indebtedness of affiliates amounted to $236,709 as at Dec. 31, 1955.

Steel Products

GENERAL STEEL WARES LTD. consolidated net profit for 1955 was $494,325, higher by 37.2% than the net profit of $360,208 in 1954.

While business lagged in the first quarter, a subsequent sharp upturn brought total sales for 1955 to $27.4 millions, 7.2% higher than in the previous year, President W. F. Holding says.

Increased business was obtained in practically all lines but most of the extra sales were obtained in the appliance, heating and plumbing divisions where profit margins continue to reflect the effect of low priced imported merchandise, Mr. Holding states. Improvement of company's profit margin was largely due to lower manufacturing and distributing costs.

As at Dec. 31, working capital was substantially the same as a year earlier but an increase in inventories of $1.2 million and an increase in customer accounts of $378,000 necessitated increased banking accommodation.

In 1955 company redeemed and canceled $127,000, 3½% first mortgage bonds series A, $79,000, 5% first mortgage bonds series B and $89,000 in 5% preferred shares. A one-story warehouse was completed in Winnipeg in January 1956 and the old warehouse sold. In August, 1955, company vacated its York Street, London, Ont., premises and negotiations for sale of the building are under way.

At the annual meeting to be held in Toronto, shareholders will be asked to approve an increase of authorized common share capital from 312,500 to 600,000 shares. The additional shares are to enable company to acquire additional capital for expansion during the next five years, if required. There are no immediate plans for sale of the proposed additional shares.

Shareholders will also be asked to approve an increase in the board of directors from eight to nine members.

Volume of all company's lines for the first six months of 1956 is expected to be substantially ahead of 1955 levels, Mr. Holding says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Sales	27,361,000	25,513,000
Net earnings	1,408,031	1,093,191
Less: Deprec.	400,000	400,000
Bond int., etc.	238,706	247,154
Inc tax res.	275,000	85,829
Net profit	494,325	360,208
Less: Pref. divds.	223,129	224,748
Com. divds.	124,351	170,983
Surplus for year	146,845	†35,523

Note—Total tax reserve at Dec. 31, 1955 is $487,429 resulting from deprec. claimed under the Act.

†Deficit.

	1955	1954
Times Bond Interest Earned:		
Before deprec.	5.90	4.42
After deprec.	4.22	2.80
Earnings per Share and Dividend Record:		
5% pref.	$11.22	$8.02
Paid	5.00	5.00
Common	0.87	0.44
Paid	0.40	0.70

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,014	$166,735
Accts. rec., less res.	2,622,527	2,244,255
Adv. to subsid.	297,589	55,000
Inventories	8,072,529	6,843,647
Total curr. assets	10,995,659	9,309,637
Misc. assets§	252,419	308,775
Invest. in subs., etc.	16,310	11,987
Deposit with trustee	40,000	80,000
Fixed assets*	8,485,150	8,217,570
Total assets	19,789,538	17,927,969
Due bank	772,009	......
Accts., etc., pay.	2,456,581	1,518,885
Taxes pay.	85,684	277,279
Total curr. liab.	3,314,280	1,796,164
Funded debt	5,707,000	5,913,000
Conting. res.	275,000	275,000
Def. inc. tax	487,429	......
Capital stock	5,517,214	5,604,214
Capital surplus	593,800	506,800
Surplus	3,894,815	3,832,791
*After deprec. of	9,155,288	♦9,357,756
Working capital	7,681,379	7,513,473

♦Not deducted from assets in 1954.

§Including $142,021 in 1955, $110,453 in 1954 prepaid expenses which were included in current assets in company's report.

Automotive

CHRYSLER CORP., Detroit, consolidated net profit for 1955 was $100,063,330 compared with a profit of $18,516,770 in 1954.

In 1955 company attained record sales in terms of both dollars and units, President L. L. Colbert and Chairman K. T. Keller say.

During the year, company spent $137.5 millions for improvements and additions to land, buildings, machinery and equipment and $65.8 millions for special tools, jigs, dies and fixtures.

Company reports that in the next five years it plans to spend one billion for capital improvements and additions to plant and machinery (excluding expenditure for special tools).

INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net sales	3,466,222,350	2,071,597,960
Net earnings	283,459,146	72,233,383
Less Deprec.	54,880,191	49,944,738
Long-term debt int.	3,515,625	1,171,875
Taxes	125,000,000	2,600,000
Net profit	100,063,330	18,516,770
Less: Divds.	34,792,518	39,157,281
Surplus for year	65,270,812	†20,640,511
Times Interest Earned:		
Before deprec.	80.63	61.64
After deprec.	65.02	19.02
Earnings per Share and Dividend Record:		
Common	$11.49	$2.13
Paid	3.00+1.00	4.50

†Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955 $	1954 $
Cash $ mktable. sec.	349,946,208	162,622,420
Accts. rec. less res.	121,298,951	127,002,517
Unbilled costs under def. contr.	19,633,766	35,640,444
Inventories	388,134,458	258,402,231
Tot. curr. assts	879,013,383	583,667,612
Prepaid exp.§	12,177,327	8,827,292
Invests. & other assets	13,657,279	13,823,034
Fixed assets†	458,035,004	428,273,781
Total assets	1,362,882,993	1,034,591,719
Tot. curr. liabs.	585,809,591	385,618,574
Long-term debt	125,000,000	62,500,000
Common stock	217,886,045	217,556,600
Earned surplus	434,187,357	368,916,545
†After depr. of	291,904,417	247,781,438
Working capital	293,203,792	198,049,038

§Included in curr. assets in co.'s report.

Bank Staff Changes

Nova Scotia:

W. J. SWITZER, an assistant inspector, General Office, Toronto, to be an inspector at that office.

W. F. GRUBBE, to be an assistant inspector at General Office, Toronto.

J. D. ALLAN, manager, Eglinton & Castle Knock, Toronto, to be manager, Eglinton & Mount Pleasant, Toronto.

R. N. BATY, to be manager, Kindersley, Sask.

H. M. JOHNSON, an assistant accountant, Vancouver, to be manager, Kingsway & Victoria, Vancouver.

W. W. WELLS, accountant, Chesterville, Ont., to be accountant, Kemptville, Ont.

M. W. LAIDLAW, to be assistant accountant, 51 York Street, Toronto.

B. J. SMITH, accountant, Dundas & Brock, Toronto, to be manager, Rexdale, Ontario.

H. G. WASHBURN, an assistant supervisor, General Office, Toronto, to be senior assistant manager, Queen & McCaul, Toronto.

B. ARTHURS, to be accountant, Main & Rupert, Winnipeg, Man.

J. CANELAS, an assistant accountant, Havana, Cuba, to be accountant, "L" Street, Vedado, Havana, Cuba.

B. O. LATOURELL, to be accountant, Chesterville, Ont.

B. N. SAUNDERS, to be accountant, St. Lawrence & Jean Talon, Montreal.

W. ZENIUK, accountant, Lloydminster, Alta., to be accountant, Dauphin, Man.

G. D. ROBERTSON, to be assistant accountant, Bank & Gloucester, Ottawa.

E. WITTKE, to be assistant accountant, Lethbridge, Alta.

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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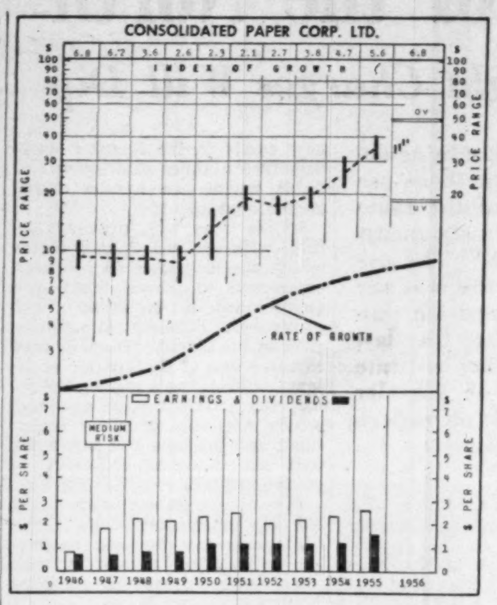
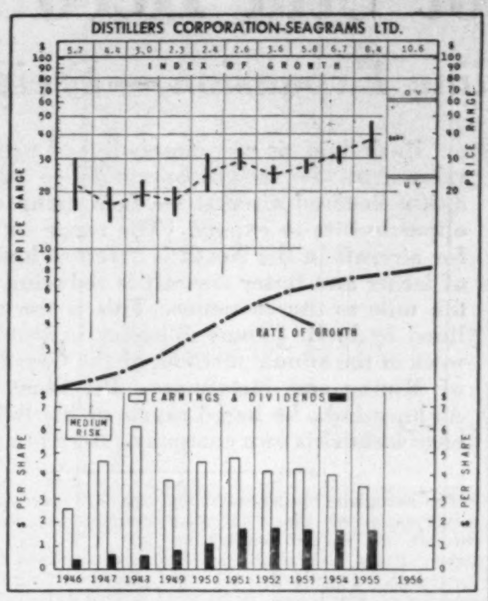
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



CONSOLIDATED PAPER is one of the largest producers in Canada of newsprint paper, and pulp and paper products; also produces plastics and other materials or byproducts. Markets are in the United States, Canada, Great Britain, Eire, South Africa, Australia, New Zealand, the West Indies, India and South America, where demand for paper products is rising. Earnings have shown gradual uptrend with further growth believed ahead.



DISTILLERS CORP.-SEAGRAMS is the largest distiller in Canada as well as a leader in the industry in the United States, where over 90% of its business is done. Company has been characterized by aggressive salesmanship and sensitivity to changing public tastes. Company is also engaged in development of oil, and this division could eventually make a substantial contribution to profits. Subject to cyclical conditions within the industry earnings have shown steady expansion as has net worth. Emphasis on research should keep this firm a leader in its field.

Cons. Paper

Consolidated Paper trading at recent $39 or 105% above UV level ($19) could rise 25% before reaching OV ($49). Price is 14.5 times 1955 earnings of $2.68. Yield is 3.85%. Price range this year is $40 and $33½.

Two-year contract between AFL-TLC unions and Canadian International Paper appears highly significant. First agreement reached this year, it involved only five days of negotiations, may set pattern for other contracts in eastern Canada, Maritimes, Newfoundland and usher in a long period of labor peace. Strike at Belgo and Laurentide divisions of Consolidated Paper caused output loss last year.

Consolidated net profit for year ended Dec. 31, 1955, increased to $13.7 millions compared with $11.8 millions in 1954. Demand for company's newsprint was heavy.

In industry, Canadian production up 7% in first two months over 1954 period but world demand unrelenting. U. S. consumption in same period up about 7%. Consumers' stock still low.

Expenditures of Consolidated last year were almost $6.5 millions, boosted newsprint capacity by 20,000 tons. Other expansions under way at Wayagamack and Port Alfred.

Seagrams

Distillers Corp.-Seagrams trading at recent $37 is 54% above UV level ($24) and could rise 62% before reaching OV ($60). Price is 8.25 times indicated earnings of $4.48 based on results of first half ($2.24). Yield is 4.59%. High this year $39⅝ and low $37.

For six months ended Jan. 31, 1956, net profit of $19,622,131 is up from $19,050,709 for the like period of the previous year. However, taxes are down at $15,500,000 ($18,200,000). Profit after all operating charges was $35,122,131 as against $37,250,709.

Company still has strong working capital position. At July 31, 1955, working capital amounted to $324 millions against $330 millions at the end of the previous year.

Expected that ultimate net return from oil reserves in producing wells will exceed all expenditures to July 31, 1955.

Investments in oil and gas playing increasing part in business, totaling almost $15.6 millions at July 31, 1955 Advances expected to double this year.

On whisky side, industry continues very competitive.

Work is proceeding on a 38-story building in New York to be built by a U. S. subsidiary to accommodate national headquarters of affiliated companies. Cost is estimated at $15 millions.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Refrigeration

CANADIAN ICE MACHINE CO. consolidated net profit for 1955 was $89,768, higher by 40% than the net profit of $64,122 in 1954.

Company's record 1955 sales volume was 8% higher than 1954 and backlog of business carried into 1956 was largest ever carried into a new year, President H. V. Shipley says.

The particularly warm summer in 1955 resulted in substantial growth of company's air conditioning business and despite increased price competition, growth was also evident in industrial refrigeration.

Company's two wholly owned subsidiaries, Shipley Co. of Canada Ltd., and Ryan Brothers Equipment Ltd., also made satisfactory progress.

At Edmonton a new office and warehouse has been constructed for company and a similar building was completed at Winnipeg. The Quebec City service branch has been extended to a full branch office.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross revenue	$5,499,793	$4,370,309
Net earnings	190,699	137,850
Less Depr.	26,347	20,639
Debent. int.	4,524	5,584
Taxes	69,500	47,505
Net profit	89,768	64,122
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	64,768	39,122
Earnings per Share and Dividend Record:		
Class A‡	$3.59	$2.56
Class A†	1.00	1.00
Paid	0.80	0.80
Common‡	1.40	0.88
Paid	0.10	0.10

‡Before (†after) participation.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,215	$1,230
Accts. rec., less res.	1,160,863	1,129,792
Inventories	756,961	720,898
Total curr. assets	1,919,039	1,851,920
Prep. exp., etc.§	40,848	29,413
Misc. assets	46,015	56,293
Fixed assets*	193,109	191,758
Total assets	2,199,011	2,129,384
Bank overdraft	525,132	290,628
Debent. due	26,546	26,432
Accts. tax., etc. p.	710,078	868,189
Total curr. liabs.	1,261,756	1,185,249
Funded debt	95,863	122,477
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	674,892	655,158
*After depr. of	291,949	279,856
§incl. in curr. assets in co's report.		
Working capital	657,283	666,671

Contingent liability as at Dec. 31, 1955, totaled $178,562 re notes under discount.

Food

BURNS & CO., Calgary, consolidated net profit for the year ended Dec. 28, 1955, jumped 80.7% above net profit for previous year ($1,215,157 vs. $672,386).

Record profit was due to greater market stability and increased volume, together with business expansion in Quebec through acquisition of Modern Packers Ltd. of Montreal, says President R. S. Munn.

Packinghouse operations accounted for $918,000 ($376,000 in previous year) of profit, or 75c (34c) on every $100 of sales.

Burns achieved improvement despite severe reverses caused by loss of its plant in Prince Albert, Sask., through fire. Loss of fixed assets and inventory, fully covered by insurance, amounted to $1,767,000 and has since been recovered. Plant is operating on a reduced scale, but should return to normal by next August.

There is evidence of increased livestock production and a larger meat supply. Prospects for substantial exports are not good, but growing population and promise of greater per capita consumption in Canada should enable demand to balance supply, it is stated.

Sales increase to a new record was partly due to expansion of Quebec market. Tonnage was up 18%. Lower prices, high level of consumer purchasing power, and growing population were largely responsible for greater meat demand.

Export sales dropped to $4,089,000 ($5,124,000). Sales were mainly to the U. S. and were confined to a limited variety of products. Combined sales of Burns and its subsidiaries reached $176 millions ($161.5 millions).

Capital expenditures amounted to $1,278,000 ($1,231,000).

Consolidated Fruit Co. showed a lower profit and dollar sales were slightly down, although volume was about same. Consolidated is substantially enlarging its sales program, results of which may not appear for a couple of years. It is opening large new warehouses in Winnipeg and Brandon, Man.

Entry into further fruit and vegetable prepackaging is opening broader distribution fields. Necessary equipment requires additional capital expenditures. Consolidated is developing preparation of domestic vegetables for ready consumer use at certain branches, and is providing for other territories.

Results on fruit from Okanagan Valley of B. C. were generally satisfactory, although unseasonable rains there seriously affected marketing of certain fruit varieties last summer. Disturbed market conditions for fruit and vegetables in U. S. at critical periods produced an erratic tempo for Canadian buyers. This is continuing into current year.

Palm Dairies Ltd. net profit was down, chiefly due to higher costs in reduced work hours, wage increases, and a sharp drop in ice cream sales in November and December, resulting from abnormal climatic conditions. Volume was well in line with previous year.

Markets were normal and prices reasonably stable at all points except Vancouver. There has been no rise in sales prices despite higher ingredient and supply costs. Storage and carrying charges on butter held for trading were not recovered as butter did not advance. Butter make and raw milk purchases rose slightly. There were also small sales increases for print butter, milk, cream and byproducts.

Addition to Regina building now provides an up-to-date plant while Saskatoon plant improvements permit future expansion and full modernization. Construction began in fall on ice cream division of new Calgary plant. New butter manufacturing plant at Tofield, Alta., was completed.

Three plants are now on five-day milk delivery. With pressure for reduced hours and higher wages, it is hoped to introduce modified deliveries at other plants.

Indications are that cream and milk production will be maintained this year. Government policies could affect print butter sales. Milk and cream sales should rise with population growth. With favorable weather, considerably higher ice cream sales are expected.

Burns revised capital structure by creation of one million common and issued 767,083 shares. It converted 33,500 A shares into 201,000 common shares, and 109,559 B shares into 438,236 common shares. It canceled 30,441 unissued B shares. It realized $1,150,623 additional capital from sale of 127,847 common to shareholders.

Burns issued at par remaining $800,000 of authorized 4% sinking fund debentures due 1963. A new issue of $3 million 4¼% 10-year serial debentures was also sold at par, of which it drew down $1.5 millions, with remainder to be taken up at any time within next two years.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 28 1955 $	Dec. 29 1954 $
Sales	122,000,894	107,802,922
Total net inc.	3,095,946	1,937,713
Less: Deprec.	832,838	802,961
Bank int.	93,321	11,160
Debt interest	146,208	141,935
Income tax	808,422	359,271
Net profit	1,215,157	672,386
Less: Divds.	498,603	390,203
Surp. for year	716,554	282,183
Times Bond Interest Earned:▴		
Before deprec.	20.54	13.93
After deprec.	14.84	8.27
▴After bank interest.		
Earnings per Share and Dividend Record:		
Common: Earned	$1.58	....
Paid	0.60+0.05	....
Cl. A: Earned	....	$20.07
Earned‡	....	5.47
Paid	....	3.00+0.50
Cl. B: Earned	....	4.47
Paid	....	2.00+0.50

‡After participation.

CONDENSED CONS. BALANCE SHEET▪

As at:	Dec. 28 1955	Dec. 29 1954
Cash & govt. bds.	$910,536	$832,524
Accts. rec. less res.	5,115,208	4,119,866
Inventories	7,514,133	5,121,368
Total curr. assets	13,539,927	10,073,758
Prepd. exps., etc.§	223,156	289,367
Deferred chges.	85,777	106,519
Misc. invests.	117,579	100,692
Invests. in subs.	1,742,181	1,742,181
Fixed assets*	9,373,747	7,881,921
Total assets	25,082,367	20,194,438
Bk. loans & o'dft.	3,471,165	2,996,084
Accts., tax., etc. p.	3,145,855	2,727,428
S.f. pay.	150,000	.....
Total curr. liab.	6,767,020	5,723,512
Deferred liab.	61,278	64,516
Invent. res.	1,323,000	.....
Replace. res.	♦	550,000
Funded debt	5,312,000	3,432,000
Capital stock	3,874,923	2,724,300
Capital surplus	923,924	2,576,398
Earned surplus	6,820,222	5,123,712
*After depr. of	15,121,727	13,786,384

§Incl. in curr. assets in co's report.
♦Transferred to earned surplus.
▪Consol. accts. of parent co. and its subsidiaries in meat packing operations.

Working capital	7,146,063	4,639,613

(Including prepaid exps. and excluding current bond maturities as per trust deed.)

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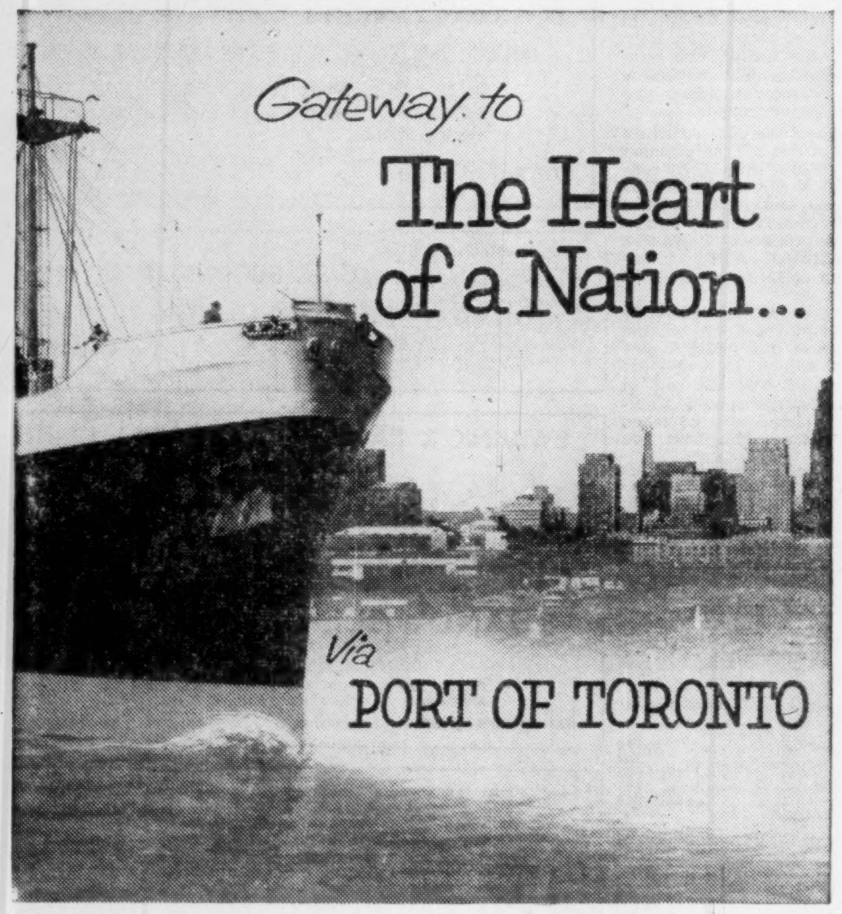

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Bush Pilot Still Hero of the North

Room for Airline Expansion—Freight Charges Will Dip

Bush flying is now closely linked with mining development. So freight operators — and there are 3,000 licensed aircraft — face many of the same opportunities to expand. The range of assignments for aircraft in the North is "tremendous." The use of larger and faster aircraft is reducing the cost per ton mile to the customer. This is the position outlined by F. H. (Tom) Wheeler in Quebec City last week at the annual meeting of the Canadian Institute of Mining and Metallurgy. President of Wheeler Airlines Ltd., he based much of his talk on experience within his own company. Here is a digest:

By F. H. WHEELER

In 1922, the year after I made my modest plunge into the aviation business, there were 60 licensed aircraft in Canada. The total freight and express then carried was 14,681 lb. In 1954, the figure for nonscheduled carriers was 57,541,000 lb. revenue freight exclusive of mail. In 1954 there were close to 3,000 licensed aircraft in Canada, many of which served the mining industry.

I consider mining the most important cause of bush flying going ahead by leaps and bounds.

One might wonder what the development of Northern Canada would be today were it not for the adventurous young pilots who then flew literally by the seat of their pants.

Northern airlifts by civil enterprise have been numerous and varied in connection with Canadian mining.

The work of Eldorado Aviation of Edmonton, in support of its parent company's uranium mining operations at Port Radium on Great Bear Lake, and subsequently at Beaverlodge Lake, stands as one of the great feats in which air freighting has accelerated and even made practical a mining program.

Eldorado Aviation flew a total of 19 million ton miles during the past ten years.

But the Quebec-Labrador iron-ore development is the most striking illustration of the part aviation now plays in overcoming barriers of nature and climate. Without the comparatively new instrument of air transport, it is doubtful, even now, if this field would be in operation.

The aeroplane spearheaded the construction of the railway through the rugged country between Knob Lake and the St. Lawrence. Practically all the manpower, machinery, parts and supplies initially went up the Knob Lake line by air.

Hollinger - Ungava Transport during those construction years flew more than 15 million ton miles. In all, 14 landing strips were constructed along the line, as the forerunners of the railways' steel. At the height of the operation, 82 pilots comprised the roster and 60 to 70 flights per day were common.

Future Looks Good

I cannot see why the future of the northern operators should not progress as long as Canada moves ahead. Aviation is tied in with Canada's future development because much of undeveloped Canada is accessible only by aircraft.

I think there is a good future not only for the multi-engined aircraft but also for smaller equipment.

The Beaver, with an approximate 1,200-lb. payload, and speed of 120 mph., charters at $77 per hour, and has a $1.07 cost per ton mile. The DC3, carrying roughly 6,000 lb. and cruising at 160 mph., rents for $180 per hour, resulting in a cost per ton mile of 38c.

The long-range DC4, with its far greater payload of 19,000 lb., and speed of 195 mph., charters at $475 an hour. This is a cost per ton mile of only 26c.

To explain these costs I will give you an example of what we have to face in the way of operating expenses: For instance, the veteran of our present bush planes, the Norseman.

The revenue received by the carrier is $85 per hour. Out of this revenue we have to pay the different variable operating costs like fuel and oil, aircraft and engine repair, pilot's bonuses, etc., which average $27 per hour alone. Moreover, our records show that fixed costs, like insurance, depreciation, pilot's salaries, etc., amount to $23 per hour. This will leave a carrier a balance on hand of $35 before the overhead costs are taken into account.

Again, from our own experience, our overhead expenses average $20 per hour flown. This seems to be a substantial amount, but it is based on the approximate overhead cost of $70,000 per year, in a fleet composed of eight various types of aircraft, with a total utilization of approximately 3,500 hours flown in one year.

There were some instances in the past where mining and constructions companies and also private individuals, presumably in order to cut down their transportation costs, decided to acquire and operate their own aircraft. This sometimes can be a dangerous assumption because of the deciding factor whether one can operate an aircraft with a slight margin of profit as its annual utilization.

From our own experience as an air carrier, we have found that operating an aircraft the first year with depreciation taken on the basis of diminishing balances, it will take for a Norseman aircraft 650 hours flying revenue time before break-even point is reached. This improves as the years go by. In the second year the break-even point stands roughly at 500 hours utilization, and the third year at approximately 400 hours.

Diversified Needs

There is a tremendous range of assignments for aircraft in the North, and they call for diversification in equipment, to keep operations on an economic basis. Thanks largely to World War II, and also to a limited number of developments since then, there now exists in the North a well-dispersed number of all-year airfields which can handle multi-engine equipments.

It has been well proven also, that, with the aid of bull-dozers which can be flown in by large equipment to frozen lakes, airstrips can be set up, at, or within convenient distance to, mining sites in the North. This will tend to solve one of the greater problems confronting a mining operator, the transportation question, which not only involves equipment and supplies, but personnel, and the possible shipment of mine products.

It is presently being shown that the big equipment, C.54s, C.46s, C.47s and the like can perform the major haul, to many of such sites, and the job of shuttling equipment, supplies and personnel from these points, by means of float or ski-equipped aircraft, is easily handled. Through the employment of large aircraft, one usually enjoys the advantage of all the broader navigational aids in operating to main bases, and thus can operate with regularity and reliability at times when smaller equipment would be grounded by weather.

Civil aviation is rapidly pushing into the jet era. For the bush operator this evolution will come a little slower. There seems no doubt to me that the turbine-propeller aircraft will be the answer in many ways. With the turbo-prop the operators will have simpler maintenance, smoother propulsion and far fewer movable parts. Fuel is cheaper and the fire hazard greatly lessened.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

GREAT WEST SADDLERY CO., Winnipeg, net profit for 1955 climbed 183% over net profit for 1954 ($44,699 vs. $15,810).

Net profit hike was due to substantially higher gross profit and lower expenses, says President R. A. Adams.

There was a slight reduction in sales volume compared to previous year. Inventories have been well maintained, and with reasonable prospects for 1956, company expects greater earnings this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$96,078	$42,906
Less: Deprec.	19,379	18,290
Bond interest	......	4,106
Inc. taxes	32,000	4,700
Net profit*	44,699	15,810
Less: Com. divd.	79,742	79,742
Deficit for year	35,043	63,932
*Excluding profit on sale of assets.		
Times Bond Interest Earned:		
Before deprec.	....	10.45
After deprec.	....	6.00
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$1.12	$0.40
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$505	$1,485
Accts. rec. less res.	911,356	901,040
Tax refund	......	12,491
Inventories	1,419,555	1,558,149
Total curr. assets	2,331,416	2,473,165
Prep. exp.§	7,795	14,500
Misc. assets	63,509	84,641
Fixed assets*	430,722	415,952
Total assets	2,833,442	2,988,258
Bank loan (sec.)	229,000	499,000
Bank overdraft	463,143	218,835
Accts., tax., etc., p.	609,965	705,660
Total curr. liab.	1,302,108	1,423,495
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	245,000	278,429
*After depr. of	320,481	301,102
§Incl. in curr. assets in co's report.		
Working capital	1,029,308	1,049,670

Apparel

DOMINION CORSET CO., Quebec City, net profit for 1955 bounced to $248,281, 90.8% higher than net profit of $130,149 in 1954.

Corsetry market at year end remained good, although very competitive, says President L. J. Adjutor Amyot. Company, together with others in primary and secondary textiles, has had to meet severe competition due to growing imports. However, company has maintained its share of market.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net sales	$5,517,052	$5,595,392
Net earnings*	529,501	339,001
Less: Deprec.	64,487	70,600
Int. on bds. & loans	27,124	28,337
Income taxes	189,609	109,915
Net profit	248,281	130,149
Less: Dividend	110,000	110,000
Surplus for year	138,281	20,149
*Incl. rev. from royalties of	102,782	105,567
Times Interest Earned:		
Before deprec.	19.52	11.96
After deprec.	17.14	9.47
Earnings per Share and Dividend Record:		
Common	$1.81	$0.95
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$274,841	$156,643
Accts. rec. less res.	541,357	622,453
Short term invest.	750,000	......
Inventories	1,660,113	2,238,177
Total curr. assets	3,226,311	3,017,273
Prep. exp.§	9,171	43,461
Misc. assets	90,924	89,700
Fixed assets*	441,432	477,610
Total assets	3,767,838	3,628,044
Accts., tax., etc., pay.	281,905	246,892
Sinking fund	16,500	25,000
Total curr. liab.	298,405	271,892
Invent. reserve	100,000	100,000
Funded debt	650,000	675,000
Capital stock	1,100,000	1,100,000
Earned surplus	1,619,433	1,481,152
*After depr. of	903,822	843,086
§Included in curr. assets in co's report.		
Working capital	2,927,906	2,745,381

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

Schedule Toronto Executive Forum

More than 300 executives from across Canada will take part in the American Management Association's first Canadian seminar session which will take place in Toronto April 23-27. The international management education group will hold 13 separate sessions. Ten will be small discussion groups; three will be instructional.

Businessmen from many U. S. states will attend the meeting and some registrants are coming from as far away as the Netherlands.

Among the Canadian executives who will serve as discussion leaders are:

C. Reginald Cook, controller, Johnson & Johnson Co., Montreal; James T. Black, comptroller and assistant treasurer, Molson's Brewery Ltd. Montreal; George Rochford, production manager, Canadian Marconi Co.'s commercial product division, Montreal; W. B. Boggs, general superintendent, production control, Canadair Ltd., Montreal; B. Ervine, purchasing agent, Lucas Rotax Ltd., Toronto; M. A. Payne, general manager, Lubrizol of Canada Ltd., Niagara Falls; D. S. MacKay, sales manager, textile fibers division Du-Pont Co. of Canada, Montreal; Jack Howlett, personnel development officer, Canadian Marconi Co., Montreal; Donald M. MacLeod, personnel officer, Hydro-Electric Power Commission of Ontario, Toronto; Clive B. McKee, assistant industrial relations officer, Canadian Broadcasting Corp., Ottawa; G. H. Kizel, manager machine accounting methods, Drug Trading Co., Toronto; Hudson J. Stowe, comptroller, Manufacturer's Life Insurance Co., Toronto; Sidney Ling, assistant to the executive vice-president, Sherwin-Williams Co. of Canada, Montreal; Jay Whitten, director of operations-production and engineering, Christie, Brown & Co., Toronto; Eric W. Leaver, president, Electronic Associates Ltd., Willowdale, Toronto.

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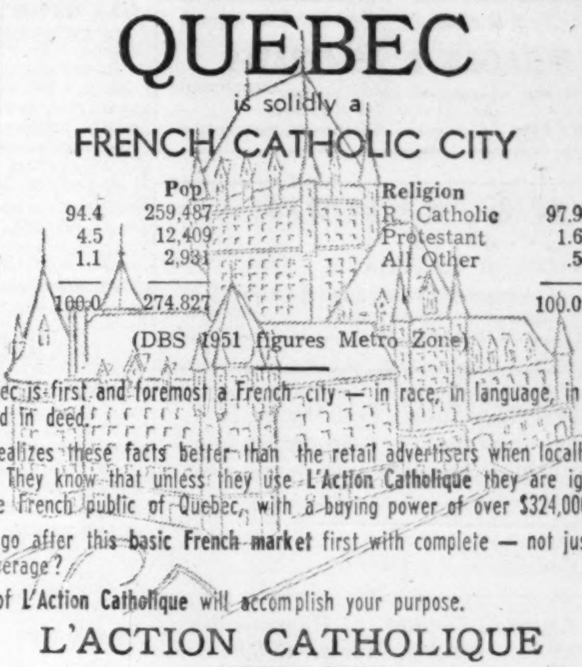

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	100.0	274.827		100.0	274.827

(DBS 1951 figures Metro Zone)

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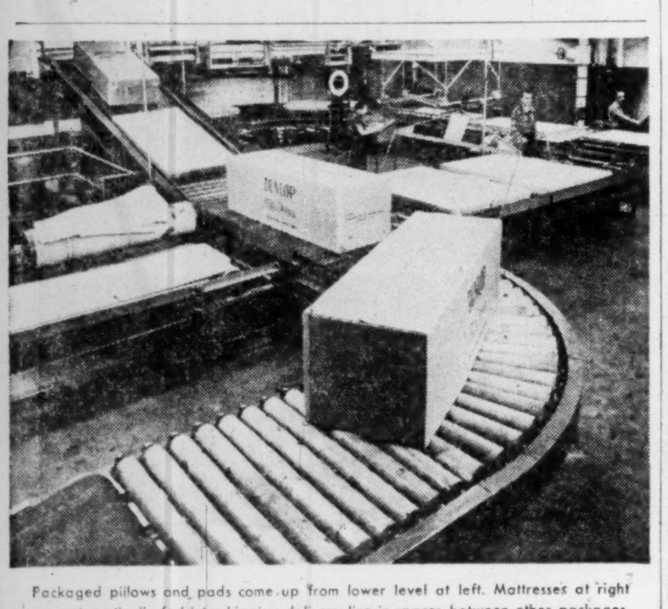

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Tight Money Supply, Tight Credit Still Characterize Bank Position

Tight money supplies and tight credit conditions continue to characterize the current banking situation.

The chartered banks' latest return to the Minister of Finance (for February) shows:

—Chartered bank deposits with the Bank of Canada amounted to $759.4 millions, which bankers describe as "unusually low";

—Chartered bank holdings of both Dominion short-term and long-term bonds declined substantially during the month as the banks obtained cash to achieve a more liquid position and to meet lending commitments;

—Federal government deposits in the chartered banks were kept low in spite of higher-than-expected government revenues.

And, during the month, the demand for credit was such that current loans made by the chartered banks increased by $37 millions to reach a record $4,571 millions, up $886 millions from a year before.

One indicator of how these monetary trends are regarded, say economists close to the banking scene, came last week when the central bank raised the rate at which it would lend to chartered banks and investment dealers from 2¾% to 3%. In view of the continuing heavy demand for credit, this increase — the fourth since last August — was "not unexpected" by members of the banking community.

When the central bank is anxious to keep the lid on the borrow-and-buy mood, there are several moves it can make. It can raise the discount rate (the "bank rate"), making money more expensive for potential borrowers. Government deposits in the chartered banks can be shifted to the Bank of Canada. It can use "moral suasion," encouraging the chartered banks to restrict credit. All these the central bank has been doing for several months.

In February, the Bank of Canada also — through open-market operations—held chartered bank cash deposits with it at a low level. This influences the banks to curtail credit in order to meet statutory cash reserve requirements. A year earlier when an easy-money policy prevailed, the reverse situation existed and the central bank encouraged bank lending to speed the pace of business.

By the end of May the chartered banks are expected to have a secondary reserve of treasury bills amounting to 7% of deposit liabilities. This plus the statutory cash-reserve requirement of 8% will bring chartered bank liquid reserves to 15% of liabilities. By the end of February, the banks had built these reserves to 13.4%. (At the moment the total is up to 13.9%.)

To achieve this degree of liquidity and continue to make loans, the banks decreased their Government of Canada bond holdings during February. Short-term holdings were $29 millions below month-earlier levels and $277 millions smaller than a year earlier. Long-term holdings declined by $53 millions on a month-to-month comparison and $455 millions on a year-to-year basis.

During the month, current loans rose by $37 millions to stand $886 millions above year-earlier level. This contra-seasonal trend (in February 1955 such loans fell by $27 millions from January and were $103 millions higher than a year earlier) is regarded as an indicator of heavy credit requests to come over the spring and summer months. It is thought in banking circles that the recent hike in the discount rate may discourage some potential borrowers and reduce the demand for credit.

The banks' corporate security holdings increased during February by $8.8 millions and stood $116.5 millions higher than a year before. This largely reflects commitments made at an earlier date, say bankers.

Mortgage loans at the end of February were almost $14 millions higher than at the end of January and were running $231 millions above year-earlier totals. The rate of increase in mortgage lending is somewhat less than in past months, reflecting the slower pace of mid-winter residential building.

Personal savings during February increased by $45 millions to stand $348 millions above the level of such savings in February, 1955. With national income high and personal income gaining steadily, total personal savings of $5,721 millions is regarded by bankers as a "very substantial figure." Demand deposits, largely business accounts, were $116 millions lower than a month earlier, due in some part to tax payments made by business.

At the end of February, Canadian Government deposits were $8.3 millions below those at the end of January, although they were $290 millions higher than a year before. Considering the unbudgeted-for increase in government income during the past several months, these deposits would be greater if the Government were not using its cash surplus to purchase substantial quantities of Government of Canada securities. Over most of the past year the Government has been adding heavily to its security investment account, leaving smaller deposits in the chartered banking system.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Feb. 29 1956	Jan. 31 1956	Change	Feb. 28 1955	Change
Canadian coin	21,582	22,129	—547	20,874	+708
Gold and coin ab'd.	1,548	1,619	—71	1,542	+6
Bk. of Can.. notes and deposits	759,446	818,665	—59,219	739,368	+20,078
Foreign currency	40,528	42,289	—1,761	39,965	+563
Dep. other Bks. in Can. curr.	3,598	5,520	—1,922	4,504	—906
Foreign banks	259,452	252,064	+7,388	283,216	—23,764
Cheques, other items in transit	676,319	737,299	—60,980	652,885	+23,434
Govt. Can. treasury bills	564,324	511,699	+52,625	433,492	+130,832
Government Securities:					
Dom. short term	406,334	435,733	—20,399	683,935	—277,601
Dom. long term	1,993,342	2,046,556	—53,214	2,448,646	—455,304
Provincial	307,621	316,704	—9,083	274,998	+32,623
Municipal secs.	210,403	212,927	—2,524	183,922	+26,481
Other secs.	488,681	479,841	+8,840	372,150	+116,531
Secs. other than Canadian	293,080	291,146	+1,934	310,192	—17,112
Mortgages	330,775	316,835	+13,940	99,454	+231,321
Can. call and short loans	253,969	224,704	+29,265	214,012	+39,957
Call and short loans abroad	249,709	214,370	+35,339	218,939	+30,770
Provincial loans	54,168	59,763	—5,595	54,451	—283
Municipal loans	165,503	142,751	+22,752	118,813	+46,690
Current loans	4,570,698	4,533,143	+37,555	3,684,213	+886,485
Loans abroad	335,573	340,073	—4,500	324,904	+10,669
Non-Current loans	1,389	1,364	+25	1,315	+74
Premises	129,185	127,443	+1,742	117,674	+11,511
Loans to corporations	32,333	31,953	+380	31,924	+409
Letters of credit	226,258	215,822	+10,436	168,231	+58,027
Other assets	4,300	4,141	+159	3,656	+644
Total assets	12,380,118	12,386,553	—6,435	11,487,275	+892,843
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	493,092	501,432	—8,340	202,738	+290,354
Dep. by Prov. Govt. in Cdn. curr.	151,716	147,833	+3,883	138,088	+13,628
Dep. by other bks. in Cdn. curr.	123,361	116,650	+6,711	137,584	—14,223
Dep. by other bks. in for'n curr.	125,264	102,933	+22,331	84,155	+41,109
Personal savings	5,721,434	5,676,415	+45,019	5,372,904	+348,530
Notice deposits	475,626	468,517	+7,109	506,979	—31,353
Demand deposits	3,483,422	3,595,947	—112,525	3,387,417	+96,005
Other deposits in foreign curr.	992,381	966,571	+25,810	913,581	+78,800
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	226,258	215,822	+10,436	168,231	+58,027
Other liabilities	20,711	27,580	—6,869	38,601	—17,890
Capital paid up	179,200	181,000	—1,800	175,779	+3,421
Rest accounts	376,200	374,400	+1,800	352,205	+23,995
Undivided profits	11,453	11,453	......	9,013	+2,440
Total liabilities	12,380,118	12,386,553	—6,435	11,487,275	+892,843

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Hardware

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit for 1955 was $730,668, higher by 25% than the net profit of $584,358 in 1954.

Business was higher than in 1954, with gains experienced in areas of industrial growth partially offset by a reduction in volume where the successful marketing of grain is the predominant factor in furnishing purchasing power, President H. C. Ashdown says.

Capital expenditures during the year were $102,534.

Annual meeting will be held in Winnipeg Apr. 24.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$1,636,944	$1,415,779
Less: Depr.	139,312	152,671
Bd. & loan int.	129,014	168,608
Inc taxes	637,950	510,142
Net profit	730,668	584,358
Less: Cl. A divds.	4,919	4,919
Cl. B divds.	263,030	319,653
Surplus for year	462,719	259,786
Earnings per Share and Dividend Record:		
Class A	$89.13	$71.28
Paid	0.60	0.60
Class B	1.99	1.59
Paid	0.72	0.87½

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Accts., etc., rec.	$4,321,968	$4,512,582
Inventories	7,803,718	7,346,007
Total curr. assets	12,125,686	11,858,589
Prepaid exp.§	151,021	172,543
Invests. at cost	2,978,697	2,978,697
Fixed assets▴	3,043,860	3,080,638
Total assets	18,299,264	18,090,467
O/s cheques	1,027,519	1,210,399
Accts. & tax. pay.	1,261,323	1,327,077
Ser. bds. due	200,000	200,000
Other curr. liab.	648,088	453,376
Total curr. liab.	3,136,930	3,190,852
Funded debt	1,800,000	2,000,000
Capital stock	3,735,170	3,735,170
Earned surplus	9,627,164	9,164,445
▴After depr. of	1,122,615	1,034,152
§Incl. in curr. assets in co's report.		
Working capital	8,988,756	8,667,737

Appliances

CANADIAN ADMIRAL CORP., Port Credit, Ont., consolidated net profit for 1955 was $1,442,571, lower by 13.7% than the net profit of $1,671,037 in 1954.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Sales	30,057,188	29,977,272
Net earnings	2,921,087	3,148,834
Less: Depr.	141,813	128,628
Amort. spec. exp.	24,298	24,527
Income taxes	1,312,405	1,324,642
Net profit	1,442,571	1,671,037
Less: Dividends	43,166	43,166
Surplus for year	1,399,405	1,627,871
Earnings per Share and Dividend Record:		
Common	$5.01	$5.81
Paid	0.15	0.15

COND. CONS. BALANCE SHEET

As at Dec. 31:	1950	1954
Cash	$3,219,345	$5,061,638
Accts. rec. less res.	5,339,566	3,586,759
Inventories	3,942,853	2,874,856
Total curr. assets	12,501,764	11,523,253
Invest. in & adv. to unconsd. subsid.	106,005	......
Investment	160	160
Def. charges	26,033	46,765
Patents, etc., amort.	113,797	133,464
Fixed assets*	1,308,250	1,192,519
Total assets	14,056,009	12,896,161
Accts. pay., etc.	4,812,284	5,062,604
Taxes pay.	916,156	905,392
Total curr. liabs.	5,728,440	5,967,996
Capital stock	287,776	287,776
Capital surplus	781,003	781,003
Earned surplus	7,258,790	5,859,386
*After depr. of	549,959	421,382
Working capital	6,773,324	6,555,257

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Britalta, Crescent Corp. Will Supply Gas to Sask.

From Our Own Correspondent

CALGARY — Contracts to export Alberta gas to Saskatchewan have been signed.

Robert L. Reed, president of Britalta Petroleums Ltd., Calgary, said his company and Crescent Corp. of Tulsa, Oklahoma (formerly Deep Rock Oil Corp.) have agreed to sell natural gas to Saskatchewan Power Corp., a provincial Crown company.

Three other Canadian producers, Amurex Oil Corp., Canso Natural Gas Ltd. and Canadian Export Gas Ltd. also signed contracts with Sask. Power.

Britalta and Crescent, joint owners of the rich Many Island Lake gas field in Southern Alberta, have agreed to sell and deliver to Sask. Power a minimum of 210.87 billion cu. ft. at a wellhead price of nine cents per 1,000 cu. ft. That price was set for deliveries before Oct. 31,1957. For two years after that, the price will be ten cents per 1,000. Contract runs for 20 years.

If no agreement can be reached for each three-year period begining after Oct. 31, 1957, the price is to be settled by arbitration with an understanding that at no time shall it be less than ten cents.

Amurex, Canso and Canadian have a similar contract with Sask. Power calling for sale of 172 billion cu. ft. of gas.

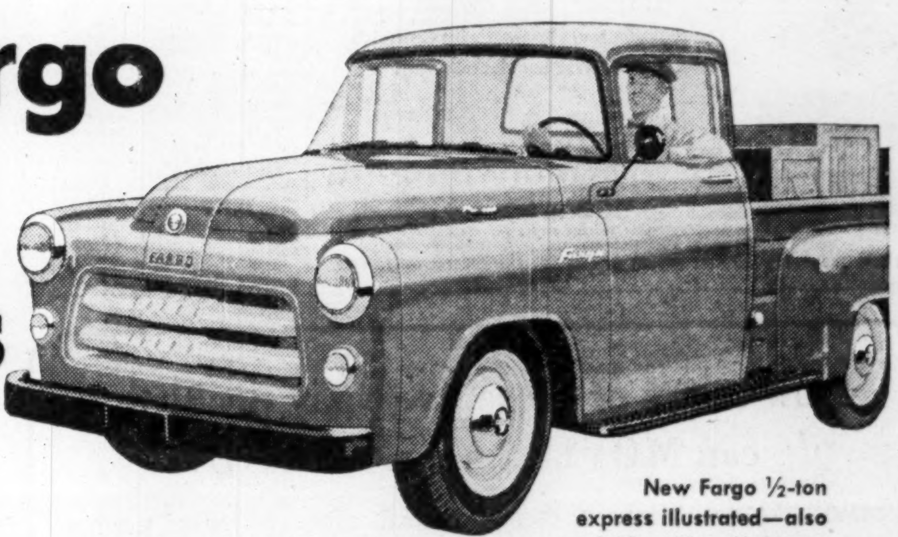
Plans to export gas from Alberta will have to be approved by the Alberta Petroleum and Natural Gas Conservation Board. Britalta intends to apply for a hearing in the immediate future.

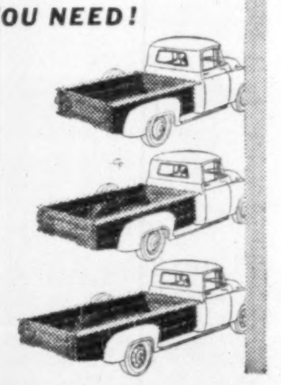
If consent is obtained on or before Dec. 31, 1956, Sask. Power will build a transmission pipeline together with a system of gathering lines and compression equipment from the Alberta-Saskatchewan border to supply natural gas to Swift Current, Moose Jaw and Regina.

First deliveries of gas into the system are to be made not later than Oct. 1, 1957.

Sask. Power will be obligated to take or pay for 50% of its estimated annual requirements or 50% of the gas consumed or resold at points of delivery—whichever is the greater.

The Many Island Lake gas field's recoverable gas reserves has been estimated at 529 billion cu. ft.





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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CANADIAN PETROFINA LTD. 1955 net profit was $3,741,391, compared with a net loss of $141,561 for the previous year. The 1955 report covers the period in which company's primary organization and construction work were largely completed.

In 1955, a total of 180 wells, in which the company participated, were drilled in Western Canada and Ontario. Of these, 126 were successful oil wells and 10 were gas wells. At end of 1955 the company and its subsidiaries held interests in 407 oil and 49 gas wells, great majority of which are located in the Redwater, Pembina and Provost areas of Alberta. Aggregate net yield of crude oil from the wells now controlled by the company during the year was 3,125,000 barrels and average net rate of production at year's end was in excess of 10,000 b/d.

Company's refinery in Montreal district commenced operations in September 1955 and by year end had processed a total of 1,438,711 bbls. of crude oil. Early operating difficulties, usually connected with new processing units, have now been overcome.

Although company's activities in Western Canada have assured a substantial production of crude oil, for which there is a ready market in that area, it is not yet practicable to transport any of this oil to Montreal for use in the refinery. A long-term agreement has been made for crude oil from foreign sources.

For the movement of products from Montreal to Ontario points, the facilities of Trans-Northern Pipe Line Co. were used under an agreement made with that company, making possible low cost distribution at Ottawa, Kingston, Port Hope, Toronto and Hamilton.

At end of year company was marketing its products through more than 1,200 locations throughout Ontario, Quebec and the Maritimes. Total sales of refined products amounted to $20,177,711 compared with $7,453,919 in 1954. Plans for continued aggressive marketing programs in 1956 have been made and company looks forward to further substantial increases in sales.

The financial results take into account operations of only six months for Western Leaseholds and 10 months for Calvan. During the year company issued $25 million of 4% convertible sinking fund debentures, of which $4,007,000 had been converted by end of the year. In addition $19 million of 3.85% debentures were issued by a newly incorporated wholly owned subsidiary company.

In line with its policy the parent company, Petrofina, made payments in January 1955 of $5 millions, in November 1955 of $5 millions and in January 1956 of $5 millions. These amounts represent payment in full of calls made in respect of Petrofina's subscription for ordinary shares of the company.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1955 $	1954 $
Operating income	25,311,233	7,453,919
Less: Oper. & admin. exps.	21,569,842	7,595,480
Net oper. profit	3,741,391	•141,561
Add: Other income	533,022	410,838
Net earnings	4,274,413	269,277
Less: Deprec.	2,385,769	106,194
Int. on long term debt	380,307	......
Prov. inc. tax	351,395	......
Minority interest	130,653	......
Net profit & surp. for year	1,026,289	163,083

•Loss or deficit.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,444,333	$3,567,945
Due from subsc.	5,000,000	5,000,000
Short-term invest.	4,254,630	99,328
Accts. rec., less rec.	5,771,550	1,812,337
Inventories	9,671,504	4,478,370
Total curr. assets	27,142,017	14,957,980
Prepd. expenses‡	250,092	124,775
Inc. tax under appeal§	1,118,300	......
Invest. in subsid.	7,387,675	......
Invest. in other co.	2,038,075	......
Expl. & prod. depos.	441,192	322,769
Mtges. & other adv.	783,788	110,322
Deferred chges.	2,240,992	1,270,342
Prem. pd. on acqu. subs.	748,726	689,072
Props., plant & equip.	98,652,790	19,883,764
Total assets	140,803,647	37,359,024
Due bank	......	3,498,885
Long term debt	1,000,000	......
Due parent co.	4,535,247	......
Accounts payable	5,352,132	2,656,055
Inc. tax pay.	2,553,896	......
Other	332,361	330,986
Total curr. liabs.	13,773,636	6,485,926
Long term debt	40,493,000	......
Minority int.	1,630,046	......
Res. inc. tax under appeal§	1,118,300	......
Capital stock:		
6% part. pref.	48,568,240	20,759,500
Ordinary	20,000,000	10,000,000
Paid-in surplus	14,080,538	......
Earned surplus	1,139,887	113,598
*After deprec. of	6,319,108	430,361

‡Included under curr. assets in co's report.

§Western Leaseholds Limited.

Working capital	13,368,381	8,472,054

SUPERTEST PETROLEUM CORP. 1955 earnings were off slightly at $1,584,938 ($1,674,666). Operating income was up slightly but other income — a substantial portion of which was non-recurring — was off sharply.

The company reported an increase in sales. It remained active in its program to extend marketing services through modernizing existing outlets and building new service stations as available resources permitted.

During year company participated in drilling of a few crude oil wells with indifferent results and is seeking further opportunities to participate with others in exploration projects. A more intensified search for oil would place a heavy strain upon capital and earnings needed for the provision of facilities for company's marketing activities, it's stated.

Establishment of refining facilities also is being given attention but such development would make heavy demands on company's resources. Although there is no assurance that investment in a refining company would add to earnings, research in this direction will continue.

Authorization to split common shares on a basis of ten for one and for an increase in share capital by 1,250,000 common shares would provide some flexibility in dealing with capital requirements as growth continues.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$4,841,213	$5,036,489
Less: Deprec.	1,360,488	1,325,077
Debent. int.	68,857	126,387
Taxes	1,804,422	1,889,301
Minority int.	22,508	21,058
Net profit	*1,584,938	1,674,666
Less: Pref. divds.	111,235	▴146,131
Ord. & com. divs.	638,957	▴867,509
Surplus for year	834,746	661,026

▴Includes dividend payable following January; not included in previous years.

Times Debenture Interest Earned:		
Before deprec.	70.31	39.85
After deprec.	50.55	29.37
Earnings per Share and Dividend Record:		
Pf.: Earn.	$71.27	$73.33
Paid	5.00	5.00
Common & ord.		
Earn.	1.81	1.98
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,158,570	$2,986,411
Accts. rec.	3,324,986	2,911,201
Life ins., c.s.v.	41,391	39,598
Merchandise	1,694,487	1,651,350
Total curr. assets	7,219,434	7,588,560
Supp. & prep. exp.§	364,514	302,945
Def. chges.	77,832	125,706
Investments	2,886,054	2,692,637
Fixed assets	19,565,142	18,228,711
Goodwill, org. exp., etc.	562,702	571,882
Total assets	30,675,678	29,510,441
Accts., etc., pay.	4,908,755	4,363,200
Accr. chgs. & tax.	1,196,945	1,225,115
Total curr. liab.	6,105,700	5,588,315
Funded debt	530,943	2,243,374
Depr. reserve	10,311,387	9,406,026
Misc. res.	905,986	799,621
Min. int. in subs.	304,722	294,692
Capital stock	7,328,450	6,824,669
Surplus	5,183,490	4,353,744

§Incl. in curr. assets in co's report.

Working capital	1,113,734	2,000,245

Public Utilities

ANGLO-CANADIAN TELEPHONE CO., Montreal, consolidated net profit climbed to $1,581,805 in 1955, 49.7% above the 1954 figure of $1,056,873..

B. C. Telephone Co. results are not included in consolidated figures.

Early in 1956 company subscribed for all B. C. Telephone Co. ordinary shares to which rights offering entitled it, and also purchased rights on market to buy a further 16,392 shares at the subscription price of $40.50 per share. Company now owns 353,892 out of the one million ordinary shares issued. This makes a further investment of $3.4 millions in B. C. Telephone. At year end company owned 33.75% of the ordinary shares outstanding, reports President F. S. Spring.

To partially meet additional investment in B. C. Telephone, company disposed of Government of Canada bonds and bank deposit receipts. It was also necessary to arrange short-term bank loans to complete obligations, both for other future commitments. and to help subsidiary companies continue their expansion programs.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	*1954
Net income	$2,720,623	$1,249,365
Less: Taxes	612,807	92,492
Reserves	......	100,000
Deprec. & amort.	399,017	......
Funded debt interest	68,750	......
Other int. & amort.	2,244	......
Subs. pfd. divd.	56,000	......
Net profit	1,581,805	1,056,873
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	292,260
Surplus for year	1,008,295	483,363

*Not consolidated.

Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$12.65	$8.45
Paid	2.25	2.25
Cl. A: Earned*	2.67	1.59
Earned†	2.07	1.30
Paid	0.60	0.60
Def.: Earned†	1.47	0.70

*Before (†after) participating provision.

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1955	*1954
Cash & dep. rec.	$2,800,596	$1,785,243
Accts. rec.	738,406	11,250
Govt. bonds†	1,001,000	988,135
Due from oth. cos.	1,338,532	176,032
Mat. & supplies	360,807	......
Total curr. assets	6,239,341	2,960,660
Invests., less res.	9,776,837	13,095,830
Prep. & def. chges.	467,253	......
Fixed assets▴	6,996,571	......
Total assets	23,480,002	16,056,490
Total curr. liab.	1,247,076	62,171
Funded debt of subs.	1,500,000	......
Def inc. tax	354,832	......
Other reserves	271,410	......
Employ. res.	......	27,560
Conting. res.	717,741	425,000
Capital stock	13,121,000	13,121,000
Pfd. stk. consol. subs.	1,100,000	......
Surplus	5,167,943	2,420,759
†Market value	971,500	1,004,000
▴Accr. Depr.	1,818,431	......

*Not consolidated.

Working capital	4,992,265	2,898,489

GREAT LAKES POWER CORP., Sault Ste. Marie, Ont., net profit showed an increase of 19.5% for 1955 compared to 1954 ($485,566 against $406,328).

No common dividends were paid, to help meet capital expenditures, reports President F. E. Hollingsworth.

Water-shed areas supplying company's hydro-electric power plants had unusually dry seasons. Water shortage forced company to request customers to reduce consumption for part of year. Result was a 5.2% drop in kwh electricity sales. Kwh sales amounted to 519.3 million (547.9 million in previous year).

Estimated depreciation claimable for year is $181,600 above that claimed in accounts, resulting in $81,700 lower tax being payable for year.

Company completed 8.9 miles of electric distribution lines, and additional water storage on the Michipicoten River.

Extension of Upper Falls plant (additional 30,000 hp) should be completed early in 1957.

Engineering has been completed for construction this year of another power plant and dam on Montreal River between Upper and Lower Falls plants. Plant is to have 28,000 hp capacity and should be ready for operation early in 1958.

A third transmission power line of 58 miles will be started this year between Sault Ste. Marie and Upper Falls plant, with completion scheduled for 1957.

In August it sold $4.5 million 4¼% debentures, 1955 Series, redeeming all $3,987,000 outstanding 4½% general (closed) mortgage sinking fund bonds; and sold an additional 100,000 common shares for $1.2 millions, through issue of rights.

Company has cleared all income tax matters for prior years over which there had been disagreement. Result was that income taxes had been overpaid or overaccrued by $66,913 which it shows as a credit to earned surplus.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,136,192	$2,249,164
Less Deprec.	658,483	900,000
Bond int.	587,100	568,064
Amort. bond disc.	26,083	28,466
Inc. tax	378,960	346,306
Net profit	485,566	406,328
Less: Pref. divds.	97,274	97,274
Surplus for year	388,292	309,054
Times Bond Int. Earned:		
Before deprec.	3.64	3.96
After deprec.	2.52	2.38
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.24	$5.22
Paid	1.25	1.25
Com.: Earned	0.97	1.03
None paid.		

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$284,201	$1,387,071
Mkt secs.	1,597,763	1,958
Accts. rec. etc.	293,617	305,823
Inventories	47,594	48,151
Total curr. assets	2,223,175	1,743,003
Misc assets	362,424	330,299
Prepayments•	91,488	56,379
Fixed assets	31,559,598	19,863,999
Total assets	34,236,665	21,993,680
Accts. & tax. pay.	251,175	318,511
Purch. contract pay.	767,289	......
Other curr. liab	213,242	127,170
Total curr. liab.	1,231,706	445,681
Funded debt	14,827,000	14,642,000
Deprec. res.	4,011,894	3,366,866
Def income tax	81,700	......
Other liabs.	81,497	86,077
Capital stock	3,445,475	2,245,475
Capital surplus	‡9,105,099	......
Surplus	1,452,294	1,207,581

•Included in curr. assets in co's report.

▴After reserve.

‡Excess of appraisal value over cost of plant assets.

Working capital	991,469	1,297,322

Mexlight Raises Common Dividend

Mexican Light & Power Co. has declared a dividend of 50c per preferred share, and 50c together with stock dividend of 1/20 share per common share. Dividends are payable May 1 to shareholders of record April 11.

Previous dividends were 50c per preferred share paid on May 2 and Nov. 1, 1955, and 37½c per common share together with a similar stock dividend paid May 2, 1955.

Mexlight will shortly announce details about presentation and payment of dividend coupons for holders of bearer share warrants.

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PRE-FAB ADJUSTABLE SHELVING
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"Centralab helps keep my troubles only little ones!"

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SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

How many of these everyday problems can MOVIES solve for YOU?

DEMONSTRATING. There are thousands of items sold everyday that can't be carried in a brief-case or a car. And so often there is a hard-to-see group that influence the final sale. Manufacturers in dozens of fields — from road machinery to bridges to aeroplanes — have found the answer in business movies; they trace steadily growing sales directly to this technique.

TRAINING. Every year, more and more industries are snipping off production waste at its base — with movies. For instance, films of plant operations teach foremen the principles of motion study in a work-simplification course. With this knowledge, foremen can eliminate thousands of dollars' worth of lost time and waste motion in their departments.

HOW TO PICK A PROJECTOR. You need a reliable projector, so breakdowns won't spoil presentations miles away from service facilities . . . a projector with crisp, brilliant pictures . . . with clear, comfortable sound.

Such is the 16mm. Kodascope Pageant Sound Projector. Ideal for business, school, church, club or home. Send for literature or names of near-by dealers.

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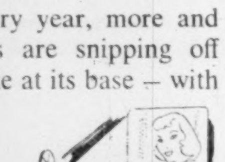
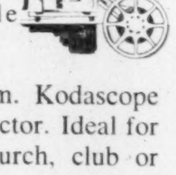




Color, castings and cushions

...three of the areas in which
RCI contributes
to automotive progress

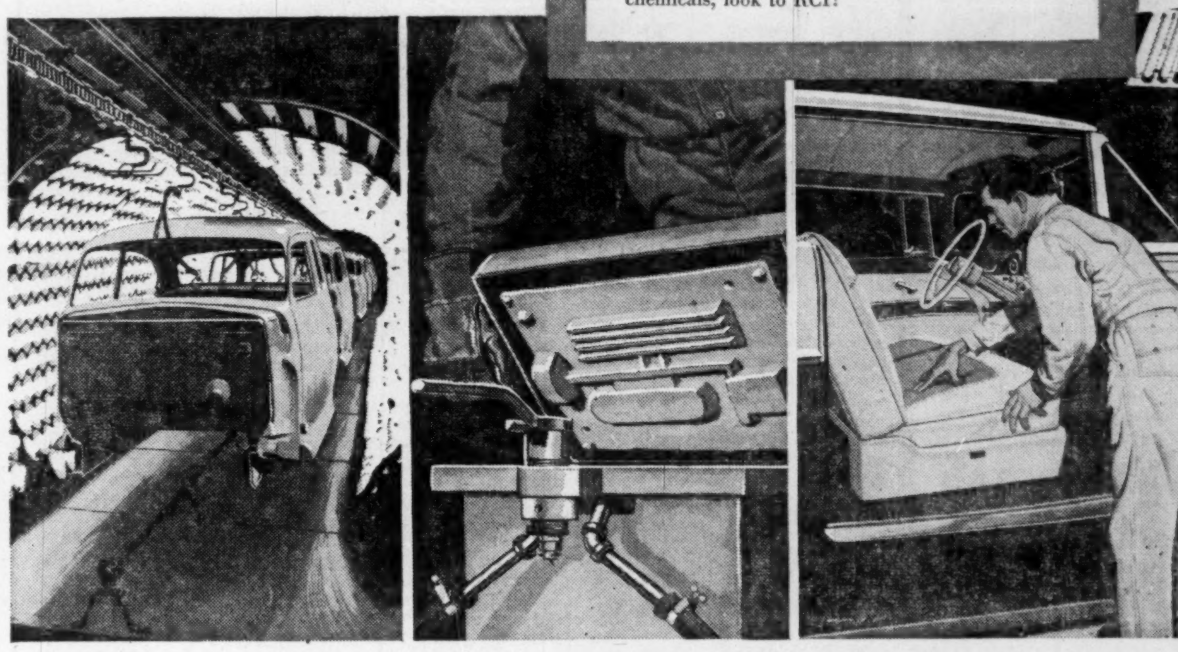
● Mr. Average Car Buyer doesn't know a polyester resin from a pipe cleaner! But if you're in the design or production end of the automotive business you know plenty about RCI polyesters and other RCI chemical products. You *know* the important role they play in today's cars.

IN AUTOMOTIVE FINISHES — Reichhold is a major producer of the chemical pigment colors and surface coating resins that make today's cars a brighter part of life than ever before.

IN AUTOMOTIVE COMPONENTS — A wide range of Reichhold resins reaches production lines in the form of laminated gears and reinforced plastics. And tomorrow may see finer auto seat cushioning made of polyurethane foam produced with RCI polyester resins.

IN AUTOMOTIVE PRODUCTION — RCI produces powdered phenolic resins for the shell molding process that virtually eliminates machining on many engine parts. Other RCI resins are suited for the new plastic tooling that speeds model changeovers and cuts cost.

When it comes to synthetic resins, industrial adhesives, chemical pigment colors and heavy chemicals, look to RCI!



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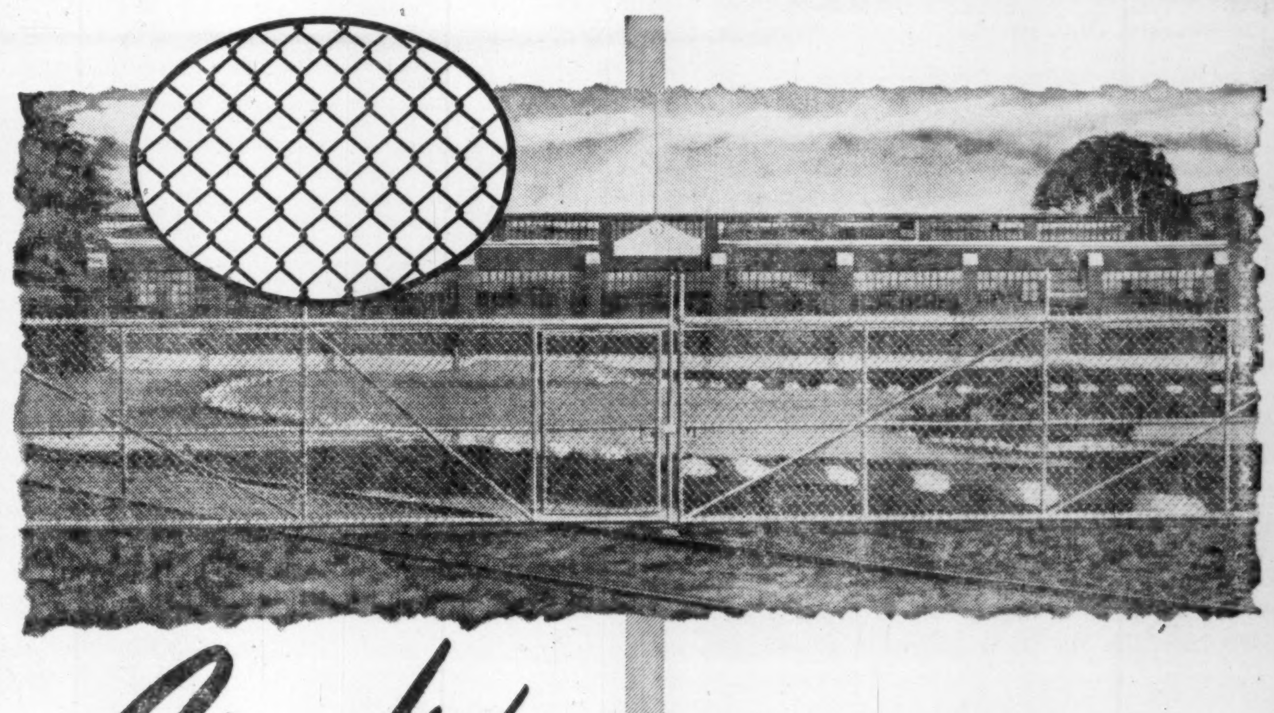

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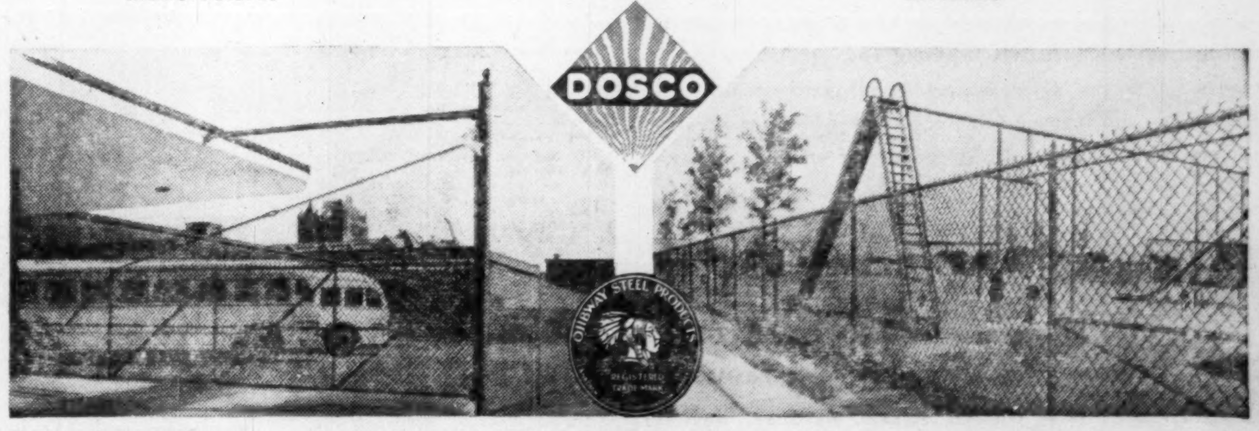

How To Get the Job Done

Miscued Orders Keep Junior Executives Junior

Ernest W. Fair is a veteran U. S. writer on business affairs.

By **ERNEST W. FAIR**

"He has the knack of getting you to do anything he asks willingly and with a great deal of pleasure."

That was one of the finest tributes we ever heard given an executive by one of the members of his staff. It can be said of almost every successful executive and is a quality the junior executive must learn with speed if he hopes to ascend the rungs of the business ladder.

Getting one's orders carried out is always the sign of a successful executive in any field. Securing action with speed and assurance can make or break any project upon which he has spent a great deal of planning time.

There's no magic formula for getting one's orders carried out; we found this out in putting the question to several score executives for their personal solution to the problem. It takes emphasis on a number of important points. Each of these contribute to the whole and few can stand alone in getting the job done.

Here, from the experience of the executives I talked to, are the individual pointers which can assure us that the orders we give will be carried out by the people toward whom they are directed.

"Always know exactly where you stand."

The men and women under us expect certain performance from us; they are keyed by routine to react to orders fitted to that pattern. When we deviate from it or embrace areas beyond our authority or the ability of the person involved to carry out that order we can seldom expect satisfactory results.

When our orders are given on the established authority of the position we hold in the business they have a force which calls for immediate compliance. When they step beyond this authority they always create doubt and hesitancy in the mind of the individual to whom they have been given.

"Make the objective clearly understood."

Every order we give in our daily business life must contain a definite goal to be reached and that goal must be made clear and precise within the order we issue.

Every man or woman can do a given assignment quicker and with more accuracy when he or she definitely sees the goal involved and has it clearly in mind. Where the goal is kept secret he or she may take uncertain paths which lead to half-success or none at all.

It takes but a few additional words (either spoken or written) to clearly set forth such an objective within the understanding of everyone on the staff who may be affected by the order or have a part in seeing that it is carried out. These few additional words defining that objective are as important as any part thereof.

"Supply the element of direction wherever possible."

If we ask an associate to do something the chances are the individual already knows the exact avenue of approach. But there is always a minute chance that he or she may not and where this occurs our orders are seldom carried out accurately.

We cannot, of course, define the step-by-step procedure to be followed in connection with every such order. To do so would be a useless expenditure of executive time. We have a right to expect that no such pin-pointing is needed by our associates.

But this does not exempt the need for a general specification of the direction to be followed. Details should be left to the employee involved but the general approach, when made part of any order, can be additional assurance that the desired goal will be attained.

"Be sure the employee is capable of following through on the order."

More executive orders end up against a blank wall because of neglect of this one important point than any other. Issuing an order to an employee who lacks the ability to carry it out only asks for failure and a resulting unjust appraisal of the individual involved by the executive when failure results.

Executives who are never troubled with this point invariably stop and quickly analyze the capabilities of the individual or individuals to whom the order is to be given before it is released. This takes but a moment or two and is insurance that a mistake along these lines will never be made.

In almost every case the successful outcome of any order we give will depend on the individual we select to carry out that order. It never pays to transmit such orders to the first available person. Instead the moment or two it takes to find the person who will best understand what is to be done and how it is to be accomplished will be time well spent by every executive before he issues any business order.

"If explanations are called for be sure to give them."

In many instances executive orders embrace something new or even a radical departure from routine for the person to whom they are given. Uncertainty naturally follows. A person unsure of himself is seldom capable of carrying out any assignment.

In such instances a few words of explanation are definitely called for. Making certain that the individual or individuals involved clearly understand the reasons for the order is assurance that they will be able to take a direct line to its accomplishment.

This is most important where an order presents something entirely new or deviates from a standard routine within the organization. It is only human for anyone to question such an order when no explanation has been given and such questioning always leads to delays in carrying out the order and in many instances failure to attain the desired goals.

"Make sure that order is clear and precise."

Often in rush periods or those of particular stress we will unconsciously issue orders in language or tempo we would never employ were leisure present. Such orders invariably leave out important details or misrepresent what is desired.

An executive should always remember that while what he wants done is clearly and precisely defined in his own mind nothing whatever exists in the mind of the person to whom it is given other than what he is able to convey by word of mouth or in writing. What he so conveys will determine the picture received in the mind of the person to whom the order is directed.

If only half the picture is presented or if we assume that certain factors we have definitely in mind are known to the other party then we can never be assured of the successful completion of the assignment.

Remember on every order we give—the other fellow has no picture of what we want in his mind except that given to him by our words (written or spoken) and make certain every such order is clear, precise and detailed.

"Check back to make sure of understanding."

Situations such as the above can always be avoided by taking a moment or two to check back with the person involved for such understanding. Wherever possible to do so this is a profitable procedure to follow. Sometimes such "check backs" will reveal details we have overlooked ourselves and often an additional suggestion from the person to whom the order has been given as to how it may be better attained.

There are, of course, a number of other points of importance in getting our orders carried out such as speaking in clear and precise tone of voice, using just the right authority to secure response and respect, checking back to see that they are being carried out and pinning down responsibility to make certain they are carried out.

All can assure any executive of complete attainment of the plans he develops in his job . . . plans which must be carried out by others through the orders he issues to them.

New Chem. Cover Aids Grass Growth Cdn. Seed Co. Says

Chemically coated grass seed that is said to counteract soil diseases and repels birds has appeared on the Canadian retail market and sales were zooming this week, seed processors Hogg & Lytle reported.

The grass seed is coated with an organic sulphur compound that is highly toxic to soil diseases. This gives each seed a fighting chance to germinate, the processor claims.

Hogg & Lytle say their greengro-coated seed produces an average of "25% more growth" than standard seed of the same type. Other distributors and mixers of seed, however, say that "proper planting of good seed would provide as good a crop anytime."

The Hogg & Lytle big move into the merchandising of coated seeds appears ready to trigger an industry-wide controversy between the coaters and the noncoaters. To date the pioneer firm is the only big producer of the coated seeds but it is expected that other firms will be in the field in a big way before fall.

The coating chemicals are readily available, though Hogg & Lytle have applied for a patent on their application process.

About 150,000 lb. of coated seeds have been put on the market this spring . . . some 10% of the entire grass-seed market. Cost of the coated product ranges from 7c-8c higher than the standard seed.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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Here's a wonderful new idea that transforms entire walls into breathtaking outdoor scenes. Send 10¢ today, in stamp or coin, for colour brochure giving full details!

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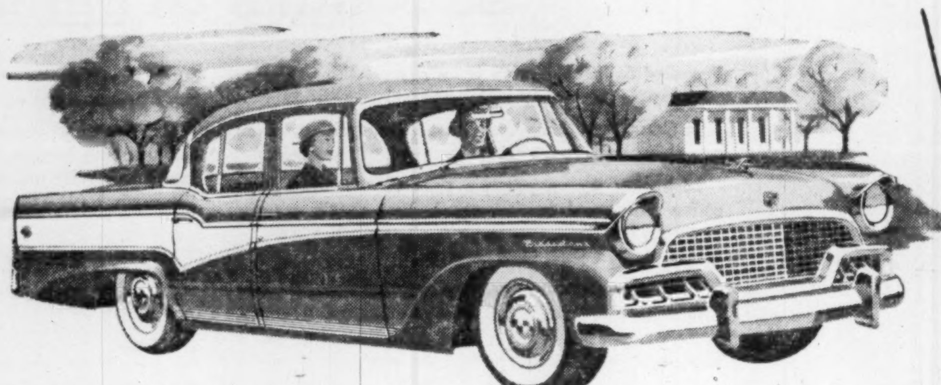
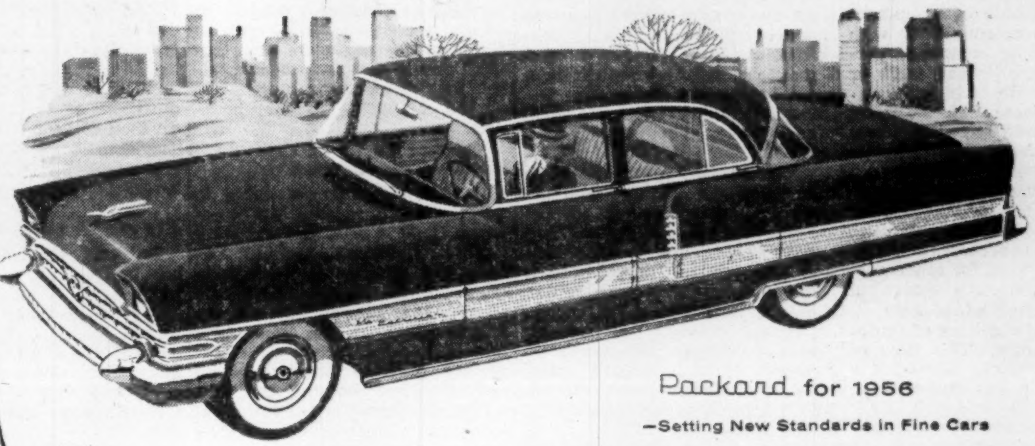


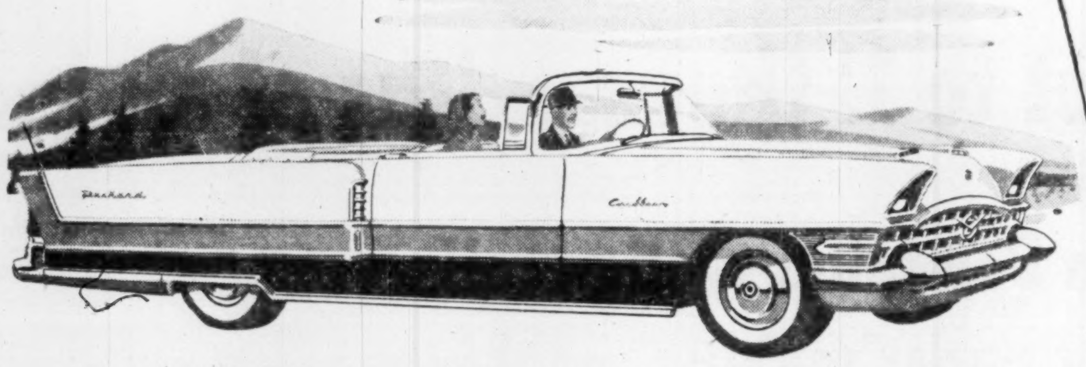
Studebaker for 1956

—The Outstanding Car in the Low Price Field



Packard for 1956

—Setting New Standards in Fine Cars



Packard Caribbean for 1956

—The Ultimate in Luxury Convertibles

Clipper for 1956

—America's Finest Medium Price Car—
Built by Packard Craftsmen

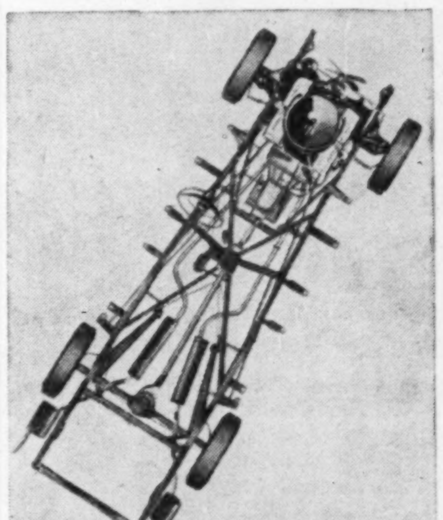
The Golden Hawk for 1956

—America's Newest and Hottest Sports Cars
Room for 5 Passengers.

THE BOLD NEW IDEA

Puts you far in advance with the features of the future

At Studebaker-Packard, the *Bold New Idea* means that the Canadian motorist is given an exciting *new choice* of cars in every price class. Each car possesses a *personality* of its own, the result of distinctive craftsmanship; and each possesses *product advantages* well in advance of the industry—the result of far-sighted engineering and the unique flexibility of production made possible by this young, vigorous company • Studebaker-Packard dealers cordially invite you to "take the wheel" of the *Bold New Idea* cars for 1956.



Torsion-Level Suspension makes possible *a smoother, safer ride* through the elimination of coil and leaf springs. It is one of the major engineering advancements recently pioneered by Studebaker-Packard—and inspired by the *Bold New Idea*.

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Outstanding cars in every price class—products of Studebaker-Packard Corporation

New Twist On Lease-Back Offers Rental Equipment

Here's a new wrinkle on a page from the real estate book that can help start you in business with the minimum capital investment.

It's lease-back arrangements on equipment of all kinds.

Under this plan you get the equipment you want right away —anything from heavy punch presses to counters — by putting up rental payments each year over the term of the lease, which might be anywhere from three to 20 years.

You have the rest of your working capital available for other purposes.

This lease-back arrangement on essential machinery and equipment is fast becoming an established pattern of 20th century business.

Amerco Leasing Corp., Toronto —a newly formed Canadian firm with Dominion charter — has started what is believed to be the first general leasing plan offered in Canada.

The company is prepared to lease everything from such heavy equipment as lathes, machine tools, punch presses, cranes, hoists, right through to such retail merchandising items as cash registers, frozen foods lockers, counters, etc.

Tax Advantage

The big selling feature of the Amerco plan is this: cost of the lease program to a company can be fully charged off against operating income. If equipment is purchased through an installment finance company only interest and depreciation can be charged off against the income of the company.

Some financing companies offer lease options to their customers with a purchase privilege at certain pre-arranged times during life of lease. But in their case only depreciation can be claimed against operating income.

Often ownership of equipment is not an important factor with a fast-expanding company; particularly where "wear out" or obsolescence rate is high.

Term of lease can be very flexible, ranging anywhere from three to 20 years depending on type of equipment involved.

The big advantage of this plan to fast-moving industry today that is eager to seize opportunities as they arise is that working capital can be released for other purposes and production expanded without incurring added debt.

The idea of lease-back of equipment is not new. This type of financing is rapidly becoming a major factor in the expansion of industry in U.S. today. In Canada a few manufacturers of certain types of equipment offer leasing arrangements on their own products, e.g. business machines, heavy construction equipment. Some of these carry service guarantees as well. But Amerco is prepared to supply any brand and any type of equipment anywhere in Canada.

President of the new firm is Harold T. Hoar of Toronto, formerly president of Gilson Transport Co., and now president of his own real estate holding company—Harold T. Hoar Ltd. Director and general manager is R. H. Roberts, who was with the investment firm of McLeod Young & Weir for nine years and the last 18 months with Equitable Securities, Toronto. He took on the Amerco project early this year shortly after company secured its Dominion charter and established its headquarters in Toronto.

Can. Iron Fdries. Expect Good Year

MONTREAL (Staff) — Canada Iron Foundries Ltd. is going along with predictions of business economists that 1956 will be a good year.

Chairman and President T. F. Rahilly told the annual meeting that he saw no reason for disagreeing with them. Sales budget, he said, would be on a higher basis this year than in 1955.

"We are in a better position than ever to take advantage of the opportunities that lie ahead in the expanding Canadian economy," he said.

During 1955, the group spent $2,114,897 for land, buildings, plant and equipment, the major part on general improvements and modernization.

Engineering studies of methods and equipment necessary to reduce manufacturing costs and to increase efficiency are being conducted at plants.

In the structural steel division, plant expansions continue at Dominion Structural Steel, Montreal plant and at Disher's Steel, Malton plant.

Company has acquired more than 99% of Disher common shares, purchased out of corporate funds at a cost of $1,429,375.

Shareholders approved a proposal to double the authorized common share capital to 2 million shares of $10 par value and to authorize creation of 100,000 shares of $100 par preferred stock. Proceeds would be used to repay bank indebtedness, to finance future growth and diversification of the group.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Aluminum

Pacific Coast Aluminum Ltd. has bought British Columbia's only aluminum anodizing plant from Western Bridge & Steel Fabricators Ltd. Construction of a building to house the plant adjacent to Pacoa's extrusion plant now being built at Richmond, B.C., has started. Installation of anodizing equipment is scheduled to start beginning of next month.

The acquisition coincides with the closing of Western Bridge's electro-plating division. Western Bridge plans to use the space released for expanded steel fabrication facilities.

Pacoa President R. R. Keay states the aluminum extrusion plant is expected to be in operation about July this year and the anodizing plant shortly after.

* * *

Building Brick

Cooksville Co., claimed to be Ontario's largest brick and tile producer, has launched a $750,000-expansion and modernization program as a first step in an extensive plan to equip its plants with the most modern production facilities for structural shale products.

The company, wholly owned subsidiary of Dominion Tar & Chemical Co., is concentrating on its plants at Cooksville, Cheltenham and Milton, Ont., in the current program. Much of the extra production resulting from this, states Vice-president and General Manager A. Welch, will be in buff or light range brick to meet high market demand. The program is scheduled for completion this year, will realize a 10% increase in brick production initially, and an over-all increase of 25% finally.

Included are new laboratory facilities at Cooksville which will be under the direction of ceramic and concrete engineers who, besides day-to-day control of quality, will undertake research into all the company's masonry products.

* * *

Pipeline Equipment

Canadian Equipment Sales & Service Co., Edmonton, has moved its Ontario headquarters from London to Rexdale, Toronto. Offices and warehouse were originally located in London because of pipeline construction in the Niagara and London area. The move to Toronto accompanies increased pipeline activity to the east. The new building provides office, warehouse and repair shop space, and a stock of pipeline construction and maintenance equipment is carried.

* * *

These plants reported by Metropolitan Toronto Industrial Commission:

Air Conditioning

Trane Co. of Canada plans early erection of a 19,200-sq. ft. addition to its Etobicoke plant — second addition in two years, bringing total floor area to 170,000 sq. ft. Costing $100,000, extension is needed for an enlarged primary sheet metal department and a new assembly line for air-conditioning units.

* * *

Plastic Wall Tile

Woodbridge Moulded Products Ltd., manufacturer of plastic wall tile and moldings, has moved into bigger premises at Tycos Drive, Toronto. Barker Thorne Ltd., tool, die and mold manufacturer, will share the new premises with plans for production of special machines. E. Barker is president of both companies.

* * *

Electronics

Industrial Electronics of Canada Ltd. is building a 20,000-sq. ft. plant on a four-acre site on the south side of Rexdale Boulevard at Kipling Avenue. Subsidiary of Servomechanisms Inc., L.I., Industrial Electronics manufactures products for the aviation industry, particularly fire control computers and accessories. The industrial division specializes in industrial type rectifiers, power supplies, street and highway lighting controls, etc. Company expects to move from existing premises at Torbarrie Road by early summer.

* * *

Drugs, Cosmetics

E & A Martin Research Ltd. is building an addition to its Ripley Avenue plant to accommodate new lines following recent acquisition of drug and cosmetic division of Laing Industries Ltd., Toronto. Addition will include laboratory as well as manufacturing facilities.

* * *

Plastic Wood

Sheffield Bronze Powder Co. has moved to a 32,000-sq. ft. building at Stephenson Avenue, giving twice the floor area of former location. This allows the company to add the manufacture of plastic wood and surfacing putties to existing lines of aluminum paint and bronze powders.

New Product News
COFFEE

No switches on this track

Years of faithful service have earned the vacuum-pack coffee can an enviable reputation.

In Canadian homes from coast to coast, this familiar can always means coffee at the peak of freshness.

It hardly seems possible that the vacuum-pack coffee can could be improved. But that's exactly what Canco engineers have done, for now they've made it easier than ever to open!

Once you start to turn the key on one of these Canco vacuum-pack cans, you're headed for *certain* success, with not one whit of difficulty. Two bead lines—one on either side of the tear strip—make sure the strip *stays* on the straight and narrow. It *can't* get switched off the track.

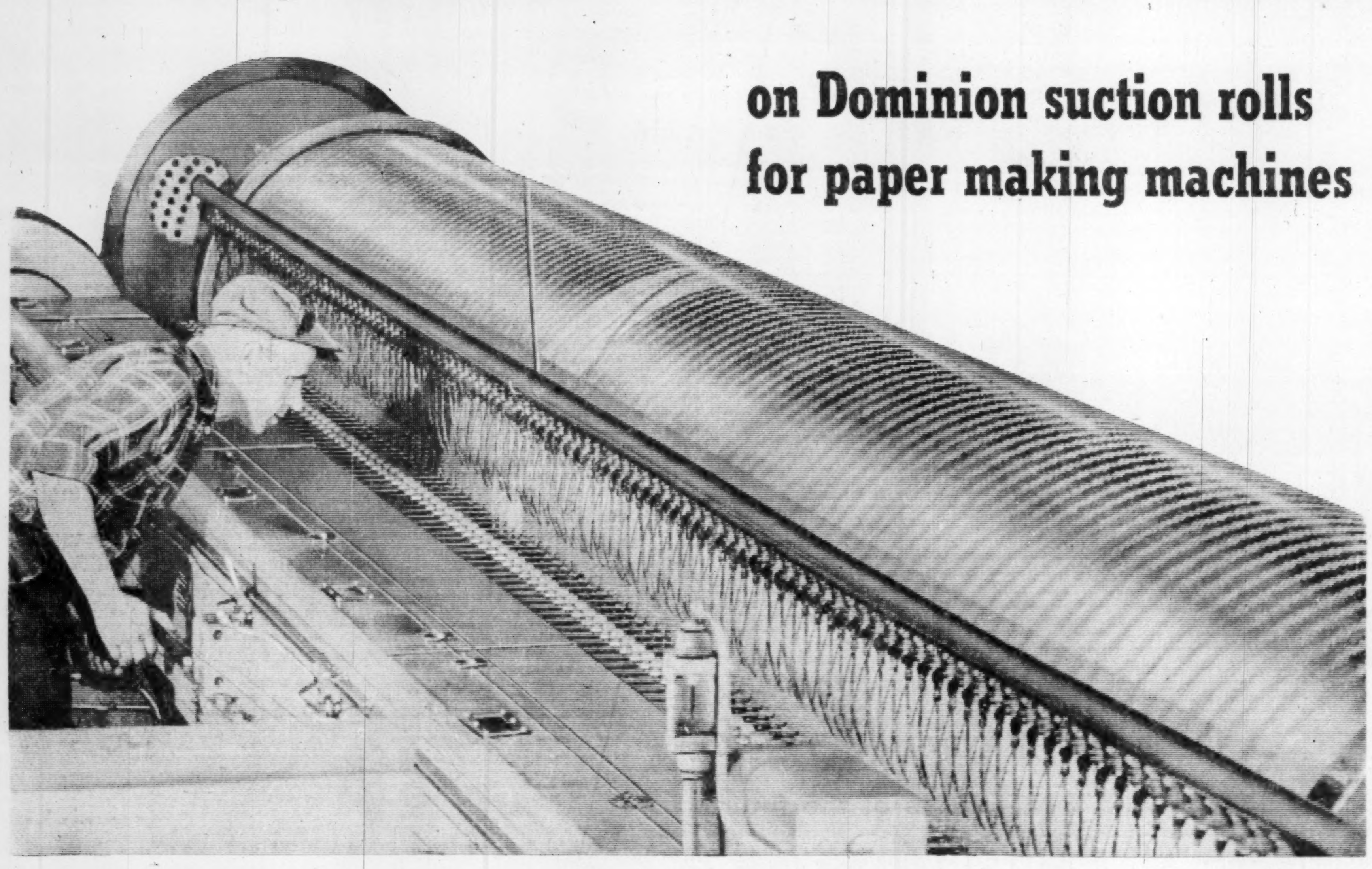
Canco's improved vacuum-pack coffee can with its self-tracking feature, is one more example of Canco ingenuity. Why not let this ingenuity work for you? When *you* have a packaging problem, call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO

350,000 holes correct to 1½ thousandths of an inch...

on Dominion suction rolls for paper making machines



While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

Special large-scale fine limit work of this nature is excelled in by Dominion Engineering Company by reason of its highly skilled staff, versatile range of machine tools and plant facilities.

Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES – PUMPS & VALVES
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SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

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AGENTS FOR ALLIED VAN LINES

To Start Soon On Que. Hydro Power Project

MONTREAL (Staff) — Quebec Hydro's big power project at Beauharnois No. 3 will begin soon. It aims:

—To provide six generators of 55,000 hp. each in a plant for completion by 1958.

—Ultimately, the plant will have 14 units or a total of 770,000 hp. of installed capacity.

The plant is initially limited to about 300,000 hp. because of current canal work which will not permit feeding 14 units.

Project will bring total capacity at Beauharnois to more than 2 million hp. or about 25% of the now existing installed capacity in Quebec, which has about 50% of the Canadian total.

There is about 1.4 million hp. installed at Beauharnois Nos. 1 and 2.

Total length of the three sections of the generating station will reach 3,000 ft. Dredging work will progress at the same time.

The canal—15 miles long—will be at least 3,300 ft. wide and 35 ft. deep when completed. Quebec Hydro offers this analogy which suggests the scope of the dredging:

If 100 five-ton trucks, making two trips per hour, were to work eight hours a day, it would take them 100 years to handle the 230 million cu. yds. which will have been necessary to extract to excavate the whole length of the canal.

Europe
this year?

see more for
your money
with
TCA's
Extra Cities
Plan!

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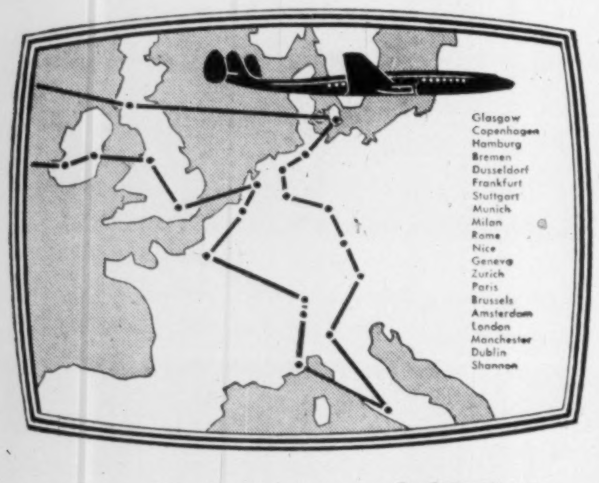

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Defense Contracts

During the period March 1-15, defense contracts worth $22,618,596 were placed by the Department of Defense Production, including $7,161,965 placed by Defense Construction (1951) Ltd.

Here's a breakdown of contracts, not including orders on the secret list or orders under $10,000:

Contractor	Commodity	Value
Adams & Kennedy Co., Ottawa	warehousing equipment	$ 11,068
Alpha Aracon Radio, Toronto	electronic components	10,367
Ampex American Corp., Toronto	electronic equipment	15,395
Ampex American Corp., Toronto	magnetic tape recorder	13,995
Anglo-Canadian Wire Rope Co., Montreal	guy ropes	694,476
Asbestos Building Supply Ltd., Toronto	paint	16,620
Atlas Radio Corp., Toronto, Ont.	electronic equipment	51,672
Aviation Electric Ltd., Montreal	aircraft instruments	31,496
Bayly Engineering Ltd., Ajax, Ont.	line-test equipment	36,115
Bristol Aircraft (Western) Ltd., Winnipeg	aircraft spares	10,026
British American Oil Co., Toronto	engine oil	19,097
British American Oil Co. Ltd., Toronto	aviation gasoline	1,040,390
British Yukon Navigation Co., Whitehorse	aviation gasoline	17,905
Gordon G. Brown & Co., Toronto	aircraft towed target gear spares	13,822
Brunswick-Balke-Collander Co., Toronto, Ont.	repair of radomes	14,000
Burrard Dry Dock Co. Ltd., Vancouver	ships' machinery spares	22,205
Canada Packers Ltd., Quebec	dairy products	10,495
Canada Packers Ltd., Victoria	dairy products	15,792
Canadian Arsenals Ltd., Ottawa	ammunition	236,245
Canadian Gen. Elect. Co., Toronto	magnetic tape recorders	71,812
Canadian Gen. Elect. Co., Toronto	electrical cable	16,450
Canadian Marconi Co., Montreal	line-test equipment	231,636
Canadian Marconi Co., Montreal	electronic equipment	26,933
Canadian Marconi Co., Montreal	radio relay equipment	687,043
Canadian National Railways, St. John's	installation of degaussing equipment	48,400
Canadian Steel Strapping Co., Toronto	hand tools	10,236
Cossor (Canada) Ltd., Halifax	test sets	21,682
Cruikshank-Guild Ltd., Montreal	canned goods	13,085
Chas. Cusson Ltd., Montreal	spare parts for tractors	19,426
De Havilland Aircraft, Toronto	airframe spares	140,000
Dominion Road Mach. Co., Goderich, Ont.	graders	65,505
Drew Brown Ltd., Montreal	canned goods	27,879
Dustbane Mfg. Co., Ottawa	wax polish	10,895
Econotrol Ltd., Ottawa	pulping machine	11,720
Electronic Materials Int., Ottawa	electronic components	27,373
Excelsior Refineries Ltd., Edmonton	aviation turbine fuel	64,700
Fischer Bearings, Stratford	spares for aircraft instruments	108,032
Ford Motor Co., Toronto	motor vehicles	14,439
Garlock Packing Co., Toronto	for ships' machinery spares	24,715
Gen. Elect. X-Ray Corp., Ottawa	dental equipment	27,250
Halifax Shipyards Ltd., Halifax	installation degaussing equipm.	19,000
Imperial Oil, Ottawa	aviation turbine fuel	1,633,021
Imperial Oil, Ottawa	aviation gasoline	3,931,773
Imperial Oil, Ottawa	gasoline	17,700
Imperial Oil, Ottawa	petroleum products	70,207
Imperial Oil, Ottawa	petroleum products	44,455
Instruments (1951) Ltd., Ottawa	survey instruments	47,554
W. J. Keating & Sons, Montreal	buoys and accessories	53,468
Kondu Mfg. Co., Preston, Ont.	ships' electrical equipment	14,146
Lakeshore Industries Inc., Dorval	aircraft servicing equipment	19,166
J. W. Lawrence Radiators Ltd., Montreal	helicopter spares	10,967
A. C. Leslie & Co., Montreal	metals	10,871
F. Longdon & Co., Toronto	cloth	12,390
Lowry Textile, Windsor	packaging materials	52,649
McColl-Frontenac Oil Co., Montreal	aviation turbine fuel	871,517
McColl-Frontenac Oil, Montreal	gasoline	66,330
McGregor Tele & Power Co., Edmonton	expansion of cable plant	14,120
Monsanto Ltd., Oakville	artificial leather	11,763
Muirhead Instruments, Stratford	electronic equipment	132,842
North Star Oil, Winnipeg	gasoline	13,065
Northern Electric Co., Ottawa	teletype spares	17,586
Northern Electric Co., Ottawa	electronic equipment	13,600
W. O'Donnell, Kingston, Ont.	refuse disposal	19,276
Charles W. Pointon, Toronto	line-test equipment	13,174
Pomco Canvas Ltd., Ottawa	kit bags	46,404
R.C.A. Victor Co., Ottawa	electronic equipment	36,730
Rochester & Pittsburgh Coal Co., Toronto	coal	10,000
St. Louis Bedding Co., Montreal	mattresses	11,122
Scope Sales Co., Ottawa	cranes	101,263
Shell Oil Co., Toronto	aviation gasoline	1,345,832
Shell Oil Co. Toronto	aviation turbine fuel	393,750
Shell Oil Co., Toronto	aviation gasoline	1,783,833
A. C. Simmonds, Toronto	aircraft spares	13,688
A. C. Simmonds, Toronto	batteries	16,364
Sperry Gyroscope Co., Montreal	aircraft instruments	79,552
Standard Oil Co., Vancouver	aircraft engine oil	17,770
Stark Elect. Inst. Ltd., Ajax, Ont.	line-test equipment	32,189
Stauffer-Dobbie Ltd., Galt, Ont.	house furnishings	44,830
Swift Canadian Co., St. Boniface, Man	meat	20,718
T.M.C. (Canada) Ltd., Ottawa	communication equipment	76,975
T.M.C. (Canada) Ltd., Ottawa	remote receiver control systems	107,457
T.M.C. (Canada) Ltd., Ottawa	electronic equipment	28,600
TCA, Montreal	transporting diesel engines	200,000
Wilsil Limited, Montreal	meat	11,522

Awarded by Defence Construction (1951) Limited), March 1-15, 1956

Contractor	Commodity	Value
A.I.M. Steel Ltd., Vancouver	chain link fence	$ 10,155
Barclay Const. Ltd., Hamilton	construction at Camp Borden, Ont.	654,038
Coseley Engineering, Montreal	shelters	1,260,202
J. T. Devlin & Co., Vancouver	painting	26,712
Frost Steel and Wire Co., Hamilton	chain link fence	12,675
Furdy Const. Co., Halifax	construction	350,730
W. A. Moffatt Co., Toronto	painting	60,900
Newton Cons. Co., Sherbrooke	P.T. building	907,496
Poole Cons. Co., Edmonton	construction	1,321,842
Shaw Cons. Co., Midnapore, Alta.	gravel	47,821
Steel Co., of Canada, Montreal	chain link fence	81,891
Steel Co. of Canada, Hamilton	security fence	11,442
M. Sullivan & Son Ltd., Arnprior, Ont.	hospital	2,351,425
Walker & Hall Ltd., Halifax	repairs to jetties	64,636

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

PEOPLES CREDIT JEWELLERS LTD. consolidated net profit for the year ended Jan. 31, 1956 was $697,416, 16.6% above the previous year's profit of $598,014.

Company attained record profits in 1955, President Frank Gerstein says.

Company spent $614,039 in capital expenditures. The major project has been the erection of a new head office building and store in Toronto. It will be completed shortly. Company proposes to open a new branch in Sarnia, Ont., this year.

Company reduced funded debt by $100,000 and preferred shares by $24,900.

CONDENSED CONSOL. INCOME ACCOUNT

Year Ended Jan. 31:	1956	1955
Net earnings	$1,543,466	$1,307,000
Less: Deprec.	153,823	114,253
Bond int.	98,560	56,834
Mtge. int.	3,667	3,899
Taxes	590,000	534,000
Net profit	697,416	598,014
Less: Pref. divds.	49,002	27,229
Com. divds.	77,805	77,805
Surplus	570,609	492,980
Times Bond Interest Earned:*		
Before deprec.	15.62	22.93
After deprec.	14.06	20.92
*After deducting mortgage interest.		
Earnings per Share and Dividend Record:		
Preferred	$85.83	$71.40
Paid	6.00	*3.25
Common	2.92	2.57
Paid	0.30+0.05	0.30▲+0.05

*Initial.
▲Incl. initial payment of 15 cents.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash & Dom. bds.	$59,015	$52,547
Accts. rec. less res.	4,871,280	4,220,116
Inventory	2,149,899	1,585,104
Total curr. assets	7,080,194	5,857,767
Prepd. exp.*	18,211	4,979
Misc. assets	1,000	......
Def. assets	100,297	89,274
Fixed assets†	2,542,735	1,946,759
Accts., etc., pay.	677,890	501,790
Total assets	9,742,437	7,898,779
Due Bank	2,892,422	1,495,398
Taxes pay.	308,822	458,973
Funded debt instal.	100,000	100,000
Total curr. liabs.	3,979,134	2,556,161
Funded debt	1,300,000	1,400,000
Mtges. pay	47,000	53,000
Capital stock	1,034,900	1,059,800
Earned surplus	3,381,403	2,829,818
†After deprec. of	1,093,047	939,225
*Incl. in curr. assets in co's report.		
Working capital	3,101,060	3,301,606

Dental Supplies

ASH TEMPLE LTD. net profit for 1955 was $95,911, lower by 5.1% than the net profit of $101,007 in 1954.

Sales increases were secured in almost all areas served by the company but were offset by higher operating expenses and some unusual costs not normally encountered, President H. G. Harris says.

In 1955 number of dentists entering practice in Canada exceeded by only 50 the deaths and retirements of existing practitioners. Until a larger number of dentists are graduated annually, company is unlikely to show material increases in sales or profits, say Mr. Harris.

Due to removal in April, 1955 of duty on imported dental chairs and units, company's wholly owned subsidiary, Equipment Manufacturing Co., experienced a deficit of $3,745.

In January, company paid a cash dividend of $3 on its common shares, redesignated existing 6% cumulative preferred shares as class A and reclassified, subdivided and changed former common shares into 28,000 6½% cumulative preferred sinking fund class B preferred shares ($10 par) and 100,000 common shares of no par value. Authorized capital was also increased by an additional 100,000 common shares (no par value.)

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$231,929	$226,575
Less: Depr.	33,681	26,139
Int.	28,337	29,224
Inc. tax	74,000	70,205
Net profit	95,911	101,007
Less: Divds.	15,000	15,000
Surplus	80,911	86,007

Note—Co's report shows net profit of $106,584 in 1955 and $107,146 in 1954, including profit on sale of fixed assets.

Earnings per Share:		
6% pref.	$38.36	$40.40
Paid	6.00	6.00
Common	0.81	0.86
None paid.		

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,939	$5,458
Accts. rec. less res.	850,736	803,713
Inventory	657,732	656,904
Total curr. assets	1,514,407	1,466,075
Prepaid Expenses§	4,696	......
Investments	27,000	139,660
Deposit	1,748	1,034
Fixed assets	265,125	168,495
Total assets	1,812,976	1,775,264
Bank adv.	50,717	115,482
Accts. pay.	274,772	249,816
Prov. for inc. tax	17,303	31,411
Total curr. liabs.	342,792	396,709
Res. for inc. tax	22,200	......
Invent. res.	......	25,000
Funded debt	495,000	512,500
Capital stock	535,160	535,160
Capital surplus	19,943	......
Earned surp.	397,881	305,895
§Included in current assets in company's report.		
Working capital	1,171,615	1,069,366

SASKATOON SCHOOL DISTRICT NO. 13 new issue of $500,000 4% serial debentures, due April 15, 1957-67, are being offered by Cochran, Murray & Co. of Toronto. Price is proportionate to maturities and yield is 4.35%. District will not be making any further debenture offerings this year.

Bristol Aeroplane of Canada Establishes In Mexico City

MONTREAL (Staff) — This week Bristol Aeroplane Co. of Canada (1956) Ltd. announced another step in its high pressure invasion of the American scene.

A subsidiary has been established in Mexico City to serve Central America. It is Bristol de Mexico, S.A. de C.V. Initially it will operate as an engine overhaul organization similar to the factories in Montreal, Winnipeg and Vancouver. Majority of the staff will be Mexican with a handful of Canadians filling key posts.

Bristol de Mexico has obtained a long term lease of a site on the Central Airport at Mexico City, where a new building will be erected. Plans are now being drawn up by the architect and the plant is expected to be in full operation before the end of the year. Included in the plans is a modern test cell to be designed by F. Janke, who has already provided the Bristol test houses at Montreal and Vancouver.

Directors of the new company will be: R. J. Reynolds, president; B. A. Chalmers, vice-president; J. A. Anderson, vice-president and general manager, and J. N. Dalton.

Two additional Mexican members of the board have yet to be nominated.

Anderson was formerly assistant manager, engineering, Bristol Aero Engines Ltd., Montreal.

Bristol has ambitious plans for the Central and South American markets. A helicopter from the Canadian company has just finished several weeks of sales demonstrations in the area.

A giant Bristol Britannia turbo prop airliner, The Post understands, may visit the U. S. and Canada in the near future on a sales trip. Plans are being made to sell it to Central and South American operators who cannot afford the more expensive U. S. jet airliners, or who have no airfields big enough to handle them.

Bank Staff Changes

Royal:

J. W. POOL, St Catharines, Ont., to be manager Paisley, Ont.

W. H. MUTCH, manager, Paisley, Ont., to be manager, Midland, Ont.

C. C SLADE accountant, Windsor, Ont., to be assistant manager, Brampton, Ont.

W. R. MILLER, assistant general manager's dept., Toronto, to be accountant, Windsor.

J. BLANKEN, Delta, Hamilton, Ont., to be accountant, Thamesford, Ont.

ANNOUNCEMENT

DUPUIS FRERES, LIMITEE
NEW DIRECTOR

STANLEY E. BROCK, F.S.A.

Mr. Raymond Dupuis, Q.C., President and Managing Director of Dupuis Frères, Limitée, announces the election to the Board of Directors of the Company of: Mr. Stanley E. Brock, F.S.A., Assistant Managing Director of the Industrial Life Insurance Company of Quebec.

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ABOUT YOUR TAXES By VINCENT EGAN

A Vessel Is A 'Vehicle' Says Tax Appeal Board

A ship is a "vehicle," according to a recent decision of the Income Tax Appeal Board.

An appeal heard in British Columbia turned on the meaning of the word. A marine engineer claimed that the ship on which he worked was a vehicle, and therefore section 11 (7) of the Income Tax Act entitled him to deduct from his taxable income the money he spent on food and lodging when his work took him away from his home port. The National Revenue Department held that the money was taxable, because the engineer's duties had not required him to travel on a "vehicle."

"To interpret 'vehicle' as being restricted to a conveyance on wheels or runners for carrying persons or goods on land is taking an unduly narrow view of the word's meaning," said Board Member R. S. W. Fordham. He allowed the marine engineer's appeal.

No Tax on Settlement

In another decision signed by Mr. Fordham, the Appeal Board upheld another B. C. taxpayer's appeal against a $10,000 assessment on his 1952 income.

The appellant, former manager of a 100-room hotel in Vancouver, received the $10,000 from the Official Administrator for the County of Vancouver, in settlement of his claims against the estate of the hotel's late owner.

The owner, it was claimed, had promised to leave the hotel property to the manager in his will, in recognition of the manager's friendship and loyal service. After the owner died intestate, the manager took legal action to gain the estate, but finally settled in 1952 for $10,000. The Minister of National Revenue ruled that this was taxable as income.

In overruling the department, the Appeal Board's R. S. W. Fordham said that he could discover nothing indicative of income in the $10,000 settlement.

U. S. Law Void

The Board dismissed the appeal of a resident of Idaho Falls, Idaho, against his tax assessment on profits received from a cattle ranching business in British Columbia.

The Idaho man, who owned a large ranch in partnership with another U. S. resident, claimed that he should be taxed on only half of his share of the ranching profits. Under Idaho's "community of property" law, he said, his wife is entitled to half of this income.

In dismissing the appeal, the Board's Assistant Chairman Cecil L. Snyder wrote:

"The Minister of National Revenue of Canada, in assessing these persons (the ranching partners) on their incomes derived in Canada, is not concerned in a case such as this with the laws prevailing in the states of their domicile."

Canadian law, he added, imposes income tax on the person and not on the property.

N.S. Light & Power Plans $40 Million Growth, Financing

MONTREAL (Staff) — Nova Scotia Light & Power Co. plans capital expenditures of $30-$40 millions over the next five years for generating and distributing facilities.

Capital expenditures in 1955 amounted to $5.5 millions. They will be $5,750,000 in 1956 and $6-$7 millions in 1957.

To facilitate its multi-million expansion program, the company plans to increase its capitalization. Proposals would:

—Create 50,000 4¼% cumulative redeemable $100 par preferred shares of which approximately 18,836 would be issued.

—Issue 226,039 npv ordinary shares of existing authorized capital.

Company will seek approval from the board of public utilities, April 23—as is required in all cases. It plans to offer preferred shares at $100 each, and will ask the board to set a price of $12.50 on the common.

Rights to purchase the additional ordinary and new preferred shares would be on the basis of one-for-five and one-for-60 respectively. Preferred and ordinary shareholders qualify for either or both issues.

The offering is expected to be made shortly after shareholders approval is granted.

Foundation work on company's new $7-million 60,000-hp. steam-turbine generator at Halifax plant, scheduled to be in operation in 1957, has been started. Another duplicate unit of 60,000 hp. is on order for installation in 1959.

A 37,500-hp. addition to the Halifax steam plant came into operation early in 1955.

Present authorized and issued capital stock consists of $2 millions of 4% cumulative redeemable $100 par preferred; $7,757,200 4½% cumulative redeemable $100 par preferred stock; there are also 1,032,624 npv ordinary shares of an authorized 1.5 million shares.

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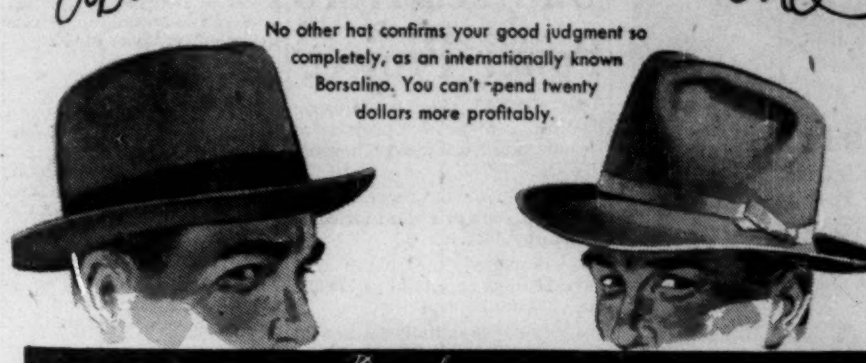

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Bakeries

CONSOLIDATED BAKERIES OF CANADA LTD., Montreal, showed a 32% drop in its consolidated net profit for 1955 compared to 1954 ($294,372 against $432,722).

While cake and other sweet goods sales rose substantially, the bread market was hit by severe competition, say Chairman G. A. Morris and President Oliver Hancocks.

Use of bread too frequently as an advertising medium, has a very detrimental effect on all baking industry branches, company says. Furthermore, in Ontario and Quebec bread sells at lowest average prices in North America.

Labor and delivery costs were both higher because of company's effort to provide employees with a reduced work week and simultaneously maintain customer service. Also company in latter half of year invested a substantial amount in advertising, benefits of which should carry over to current year.

Income tax provision of $9,798 was $99,057 lower than normal, due to tax saving on depreciation written on books in prior years, but not allowed for tax purposes until now.

Capital expenditures amounted to $946,000 ($616,000), of which $283,000 ($110,000) was for land and buildings, $216,000 ($227,000) for production equipment and $447,000 ($279,000) for delivery equipment.

Company contributed $155,000 ($125,000) toward maintenance cost of employees pension plan and other benefits. Major part of increase was for higher premiums because of increase in benefit under group insurance plan.

CONSOLIDATED INCOME ACCOUNT

Years ended:	Dec. 31 1955	Dec. 26 1954
Net earnings	$925,897	$1,098,696
Add: Other inc.	76,229	69,773
Less Deprec.	651,022	607,281
Bond & note int.	46,924	53,268
Income tax♦	9,798	75,198
Net profit	294,372	432,722
Less: Dividends	169,721	169,722
Surplus for year	124,651	263,000

♦Computed after deducting losses sustained by subsidiary in prior years and adjustment in depreciation.

Note—Co's. report shows net profit of $310,407 in 1955 and $477,406 in 1954, including profit on sales of land and securities. On this basis, earnings would have been 91c per share in 1955 and $1.41 per share in 1954.

	1955	1954
Times Interest Earned:		
Before deprec.	21.35	21.94
After deprec.	7.48	10.54
Earnings per Share and Dividend Record:		
Common	$0.87	$1.27
Paid	0.50	0.50

COND. CONS. BALANCE SHEET

As	1955	1954
Cash	$662,364	$1,063,950
Funds with trustee	207,375	......
Accts. rec. less res.	699,097	686,478
Investments†	111,507	111,507
Inventories	1,062,603	985,933
Total curr. assets	2,742,946	2,847,868
Invest. in sub.	258,860	258,860
Other invest.	75,000	75,000
Misc. assets	252,294	408,669
Fixed assets*	4,959,475	4,706,730
Total assets	8,288,575	8,297,127
Accts., etc., pay.	1,142,862	1,158,244
Taxes pay.	2,300	26,918
Total curr. liab.	1,145,162	1,185,162
Funded debt	1,050,000	1,200,000
Conting. res.	17,831	17,831
Capital stock	3,499,420	3,499,430
Surplus	2,576,152	2,394,704
*After depr. of	5,396,723	4,945,346
†Market value	310,175	275,000
Working capital	1,597,784	1,662,706

Appliances

ADMIRAL CORP., Chicago, Ill., consolidated net profit for 1955 was $4,076,866, lower by 37.7% than the net profit of $6,547,974 in 1954.

Unit production and sales of civilian products were at a high level during the year and nearly offset the sharp decline in military production that began late in 1954, President R. D. Siragusa says.

He notes, however, there has been an industry-wide drop in the average selling price of consumer goods.

As a result of price redetermination negotiations with the U.S. Government regarding certain contracts and revised tax assessments, company has established a special reserve of $1,650,000 to meet further anticipated claims. This is a nonrecurring item.

Company expanded its printed circuit and automation departments and completely reorganized television and radio production facilities.

Sales of company's refrigerators, home freezers and electric ranges increased 22%, 130% and 32% respectively.

COND. CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net sales	202,361,797	219,565,089
Net earnings	8,370,599	16,376,278
Less: Interest	786,587	745,724
Taxes	3,470,000	9,034,000
Min. interest	37,146	48,580
Net profit	†4,076,866	6,547,974
Less: Dividends	2,361,196	2,358,306
Surplus for year	1,715,670	4,189,668

†Before deducting $1,650,000 special chgs. app. to pr. yrs.

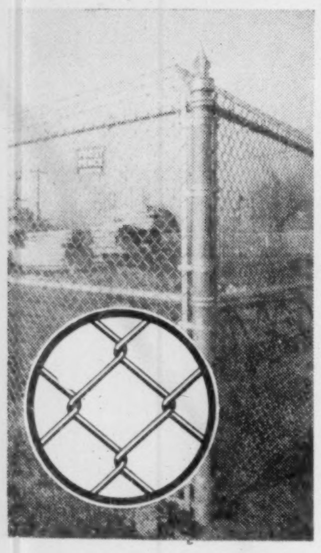
Earnings per Share and Dividend Record:*	1955	1954
Common	$1.73	$2.78
Paid	1.00	1.00

*Based on number of shares outstanding after deducting treasury shares.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$12,096,422	$20,995,428
U. S. secs.	500,000	......
Acct & notes rec. less res.†	25,402,133	26,964,529
Inventories	38,192,836	35,713,594
Tot. curr. assets	76,191,391	83,673,551
Invest. in subs. (cost)‡	1,563,079	961,828
Def. charges	1,045,103	984,539
Other assets	1,440,908	1,131,534
Fixed assets♦	24,582,952	22,375,314
Total assets	104,823,433	109,126,766
Notes pay	3,800,000	5,000,000
Acct. pay	12,528,803	14,131,998
Accrued exps.	11,188,947	9,802,612
Taxes pay.	3,189,004	6,099,815
Tot. curr. liabs.	30,706,754	35,034,425
Long-term notes	15,000,000	15,000,000
Warranties reserve	809,326	821,754
Min. interest	232,405	197,139
Capital stock	2,393,046	2,393,046
Capital surplus	10,093,667	10,118,565
Earned surplus	46,470,310	46,549,362
Less: Treas. stk.	882,075	987,525
†After res. of	958,796	1,020,803
♦After depr. of	6,923,323	5,616,155
‡Book value	1,483,525	1,058,975
Working capital	45,484,637	48,639,126

HOW TO EXPAND AND NOT BUILD



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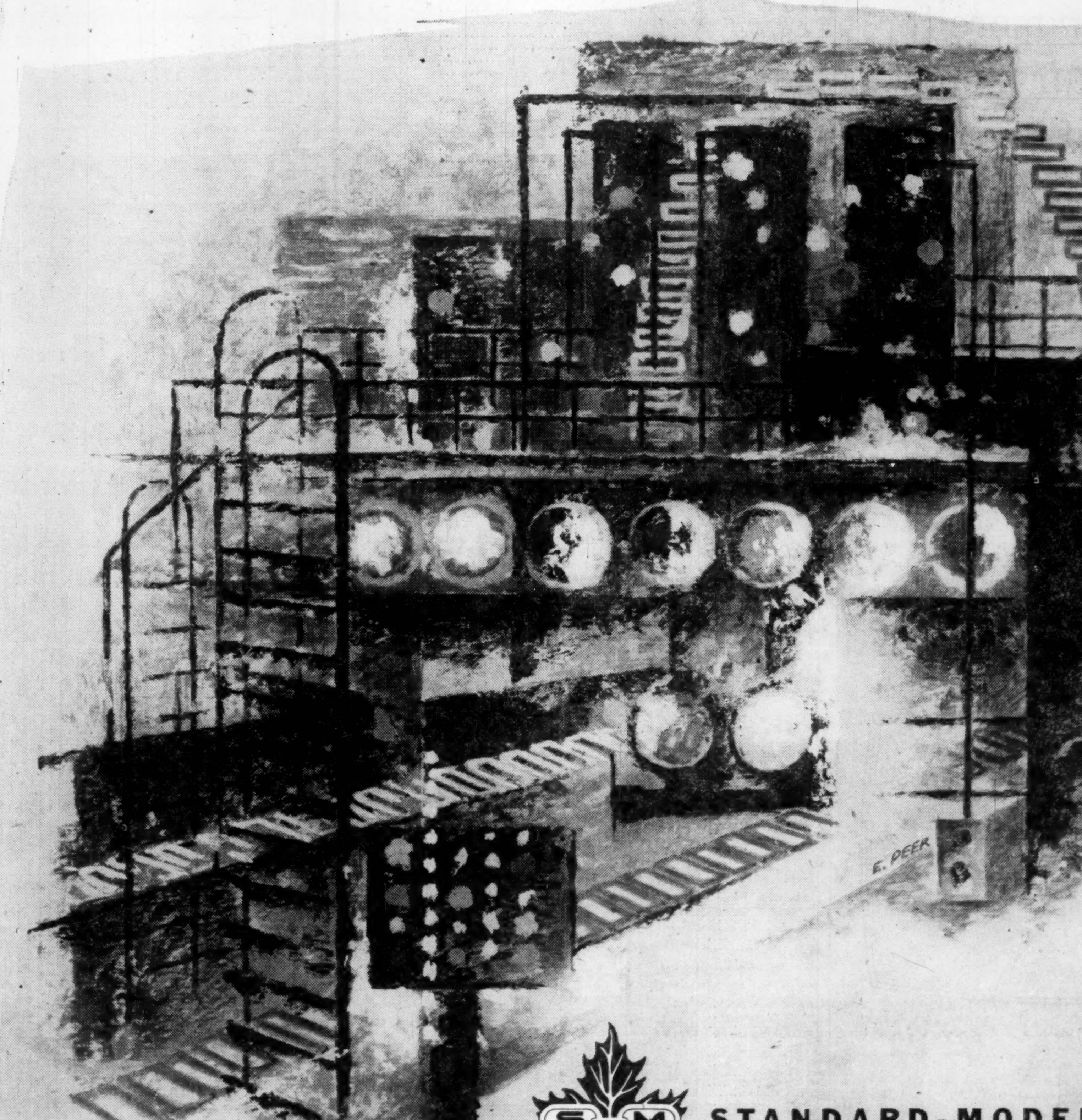
As our great country grows and grows . . .

CAN WE PUT OUR HAND—AND MIND—TO YOUR PROBLEM?



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